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COMMENT OF THE DAY

Socialist "Rebels"

Q UITE the most significant feature of the Commons debate and voting on the Government's defence plan was the open revolt staged by Mr Aneurin Bevan and his followers against the official Labour Party directive which called for solid backing of the Socialist Opposition non-confidence amendment. It was the most emphatic challenge to Mr Attlee's leadership since last year's General Election. Moreover the Bevanites persuaded nearly a fifth of the Socialist MPs to follow their lead and to abstain from voting. What was originally a rift in the Parliamentary Labour Party has become an open and widening breach. The British Labour Party may very well be split in two in consequence of Wednesday's developments. Mr Attlee and his lieutenants cannot ignore this threat to their authority; they will, undoubtedly demand disciplinary action against the 62 "rebels". But even if they secure majority support from the Parliamentary Labour Party, they will continue to be confronted with the menace of the Bevanite splinter group who, particularly in parliamentary debates, can cause the official Socialist Opposition considerable embarrassment.

MR Attlee can possibly be held responsible in part for the defence which a fifth of his political colleagues displayed this week. His amendment to the Government's defence motion was not brilliantly conceived. To suggest seriously that Mr Churchill was incapable of carrying out a defence scheme was somewhat fatuous. Even Mr Richard Crossman, principal spokesman for the "rebels", and therefore the most critical opponent of the Government's proposals, declared, "Of all the things I would most hesitate to challenge Churchill, it would be on his competence to carry out a defence programme." It was, in fact, the terms of the Opposition amendment which provided the Bevanites with their opportunity for a test of strength with the main Parliamentary Labour Party, and it was conceivably the logic of Mr Crossman's criticism of the amendment which enabled him to obtain over 60 supporters. Mr Attlee appears to have placed himself in an unhappy position. His party leadership and the solidity of the Socialist Opposition are both in jeopardy. It may well be that this week's events will lead to the virtual disappearance of a cohesive Opposition in the House of Commons during the existence of the present Government.

HK'S POLICY OF PROGRESS ENDORSED

Comprehensive Review Of The Far East Situation Given By Sir Arthur Morse

HONGKONG BANK ANNUAL MEETING

SIR ARTHUR MORSE THIS MORNING EXPRESSED FULL ENDORSEMENT OF THE POLICY OF ADVANCEMENT WHICH GOVERNMENT, UNDER THE GUIDANCE OF THE GOVERNOR, SIR ALEXANDER GRANTHAM, IS FOLLOWING IN HONGKONG. HE TOLD SHAREHOLDERS AT THE ANNUAL MEETING OF THE HONGKONG AND SHANGHAI BANKING CORPORATION THAT IN VIEW OF THE LONG LIST OF IMPORTANT PUBLIC WORKS ON THE FINANCIAL PROGRAMME THERE WAS NO ROOM FOR COMPLACENCY ABOUT THE FINANCIAL POSITION OF THE COLONY.

In a comprehensive review of economic, social and financial conditions in the Far East, Southeast Asia, and India, Sir Arthur Morse made the following points:

FAR EAST: Even if political developments in the East get no worse, it is difficult to see how stability can be expected while there is inflationary spending and incompetence on the part of Governments, and a sad lack of law and order in many areas.

HONGKONG: The UN embargo and United States restrictions have created difficulties which "are just another instance of the pernicious injustices brought about by controls, restrictions and embargoes, however justifiable they may seem to be."

CHINA: I do not propose to attempt to penetrate the curtain which hangs over China—whether it is bamboo or iron. I will however say this. What is at stake in all this turmoil and confusion is something that goes far deeper than party dogma or political theories; it depends upon the honour, good faith and fundamental character of the Chinese people.

ANGLO-US RELATIONS: In political matters there are divergencies, as was honestly recognised by President Truman and Mr Churchill in their joint statement issued at Washington last January, and as we in Hongkong know so well. But divergencies can be straightened out if realistic attempts to do so are made by both parties on all levels. I sincerely hope that this will be done in the near future.

SIR ARTHUR'S SPEECH

Addressing shareholders, Sir Arthur Morse said:

We meet here today, still under the shadow of the loss suffered by the Commonwealth and Empire just four weeks yesterday, when the death occurred of our beloved King, George VI, in his life. His Majesty symbolised some of those characteristics which as a nation we have long considered important—a sense of duty, service for others and the family life. Our sympathy goes out to the members of the Royal Family and especially to the three generations of Queens who hold a very special place in our hearts. We greet the accession of Queen Elizabeth II with pride, hope and trust. No successor to the throne could be so welcome. She is the ideal Queen. Long may she reign over us.

Turning to the Accounts before you, the Net Profit for the year, after making transfers to reserves for contingencies amounts to HK\$17,283,671 which slightly exceeds the corresponding figure for the previous year. Including the balance of profit brought forward from last year, the total available for distribution amounts to HK\$23,982,895. Out of this total it is recommended that, as in previous years, a sum of HK\$3,000,000 be written off Bank Premises and after allowing for this amount, the Interim Dividend of 22 per share and the Final Dividend of 23 per share which is now proposed, there remains a balance

of HK\$8,075,322 to be carried forward to next year.

ALL-TIME RECORD

You will see from the Balance Sheet that there has again been a substantial increase in the figures and that the total now exceeds £24 millions an increase of £2½ millions over last year's total and an all-time record in the history of the Bank.

The increase of £38½ millions is made up of a rise of £36 millions in Current and other Accounts and £2½ millions in Advances and £2½ millions in Acceptances which do not appear to call for special comment.

With regard to our assets, Cash has decreased by some £4½ millions, but you will notice there has been a substantial increase of over £32 millions in Money at Call resulting in a net increase in our liquid assets of approximately £28 millions. Bills Receivable now amount to nearly £51½ millions, the increase of £12½ millions being due partly to a rise in our holding of United States Government Treasury Bills in New York and partly to the greater extent in which the facilities of the Bank have been utilised in financing trade during the year under review. In this connection it is interesting to note that over 64% of our

liabilities to our customers is represented by Cash, Money at Call and Bills Receivable.

INTERNAL RESERVES

Investments at £28 millions show a decrease of just over £2½ millions. This decrease arises mainly as a result of the redemption of certain of our short-dated securities but is also due to some extent to the fall in the market prices of our investments. In common with other financial institutions our holding of British Government securities suffered a severe decline in value during the closing months of the year. In order to provide for this depreciation a sum has been allocated from our reserves for contingencies, which is an illustration of the necessity to which I referred in my remarks last year of continuing to build up our internal reserves. The only other material alterations in the totals of the assets are increases of £2 millions in Advances and £2½ millions in Acceptances which do not appear to call for special comment.

"Peace becomes Expensive" was the apt title used by The Times for the main editorial in its Review of the year 1951. I think that these three words sum up very adequately one of the main economic features of the past year. Rearmament, turned out to be a bigger burden than had been expected. The dollar gap widened and deeper than anyone had foreseen and the crisis was clearly revealed in all its seriousness when Mr Churchill's new Government took office in November. Now Great Britain is preparing to face the grim task of closing the gap.

The Commonwealth and Colonial Empire must of course bear their share of the burden and help to pay the high price of peace. The Commonwealth Finance Ministers' agreed in London last January to stand solidly by the sterling area, starting with drastic, realistic and far-reaching measures to stop the drain upon gold reserves, but ending with expansion and development of the great resources of that wide-spread area. The Chancellor of the Exchequer said that there was no sign of any of the countries of the Commonwealth wishing to leave the sterling area.

The final aim and the lasting solution of the problem is one which will make sterling free to convertible into all the main currencies of the world and will drive on to the position, for which we are so greatly hopeful, when restrictions and controls can be cast to the winds. I myself am convinced

that the more we get rid of the barriers the more rapidly will trade get moving to meet the shortages of raw materials and consumer goods which still exist in so many parts of the world.

THE FAR EAST

But so far as the Far East is concerned and while the war continues in Korea, and even after peace comes (for I fear that in the foreseeable future the tension is unlikely to ease much in the East any more than in the West) currency difficulties will remain and we are unlikely to get back to those happy days of almost unrestricted freedom of trade. Even if political developments in the East get no worse, it is difficult to see how stability can be expected while there is inflationary spending and incompetence on the part of Governments and a sad lack of law and order in many areas. Yet so long as there is a demand for the products of these areas and while they continue to fetch good prices, a fair volume of trade should continue and an improvement should come as and when political conditions take a turn for the better.

One of the most striking features of the post-war years has been the way in which through international agencies or otherwise the countries blessed with a relatively high standard of living have made efforts to bring aid to the less developed territories throughout the world. The United Nations, the United States and the British Commonwealth have been prominent in such activities.

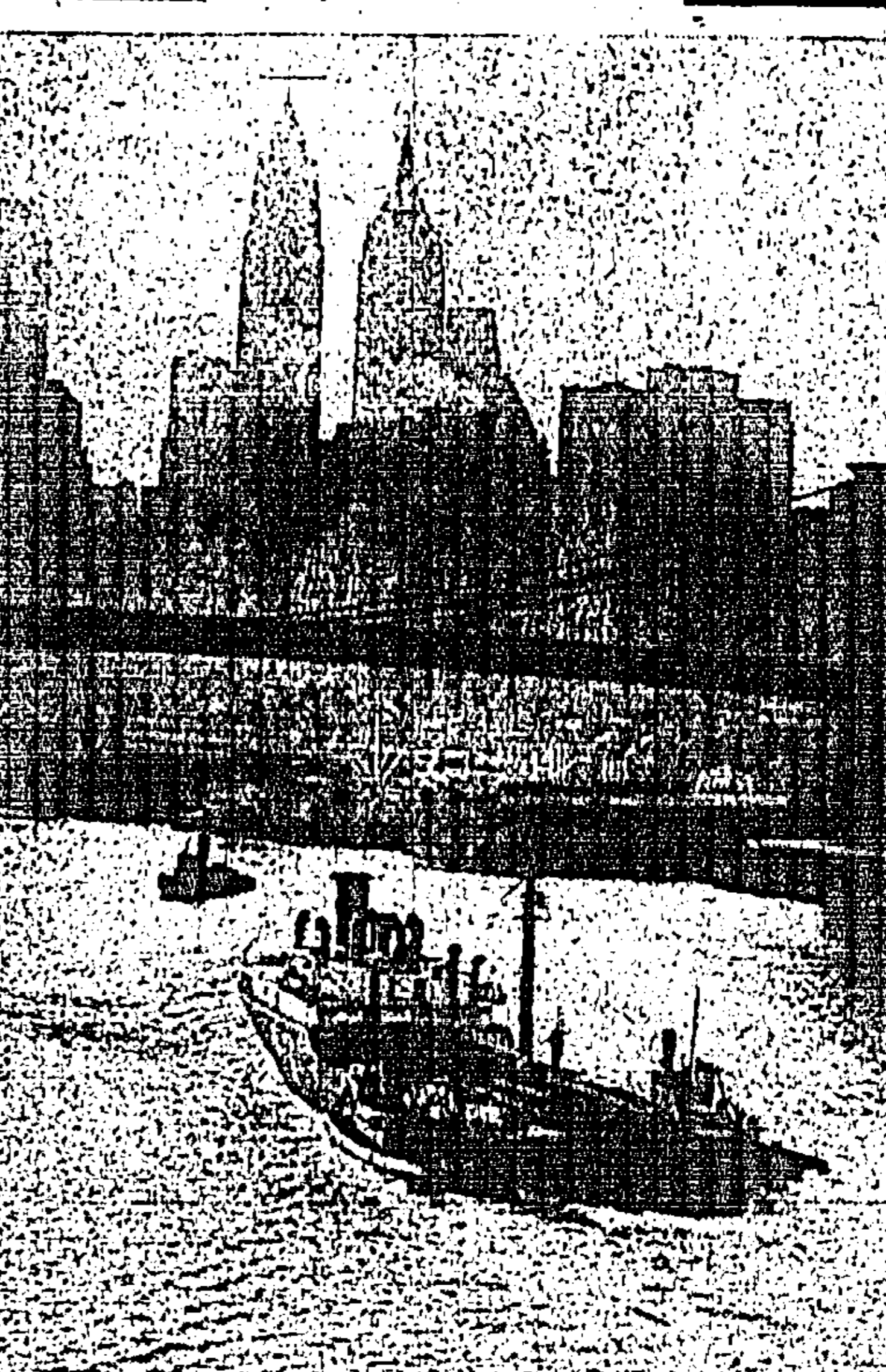
COLOMBO PLAN

I made reference in my last statement to the Colombo Plan which was initiated at the meeting in Colombo of the Foreign Ministers of the Commonwealth countries over two years ago. In July last the main plan of development was launched but in January 1951 a Council of Technical Co-operation had already been set up in Colombo as an integral part of the whole idea. Real progress has been made with this particular scheme which provides technical experts and technical training for Asian personnel needed to carry through the projects adopted by the several countries whose development plans have been set forth in the Colombo Plan report.

The original report which was published in November 1950 no longer accurately describes the scheme of things as now existent. The Commonwealth Consultative Committee has become an International Committee in which the United States are taking part, and included in the general scope of the "Plan" are the extensive measures undertaken by the United States Government in the same area, such as some of the "Point Four" projects, certain parts of ECA aid (now Mutual Security Administration) and various International Bank and Export-Import Bank loans wherever any of these touch the planned programmes of the participating countries.

It is significant and important that the present emphasis in the whole area should be on agricultural development or plans which will in the main benefit the rural economy of these areas. I heartily welcome this trend of events. I am convinced that it is a mistake to hasten industrialisation and after all it is hardly surprising that the dominant

Only The Stern Left



With ten of the original crew aboard, the stern of the Fort Mercer, broken in half by raging gales last week, is towed by tugs down the East River towards Brooklyn Bridge, New York.—London Express.

Pinay Saved By 27 Gaullists

REBEL AGAINST DIRECTIVE

Paris, Mar. 6. Twenty-seven Gaullists pushed M. Antoine Pinay into power as the French "Save the Franc" Prime Minister tonight and gave France her biggest swing to the Right since the liberation in 1944.

The 60-year-old tannery owner had gone to the Assembly to seek re-election as Prime Minister with the Gaullists and Gaullists planning to vote against him and with the Gaullists intending to abstain.

These are the strongest parties but in a surprise development 27 Gaullists turned rebel and against Party directives voted for M. Pinay.

He thus won 324 votes, 11 more than the absolute 313 required for investiture in a House of 625 members.

Against him were 206. **SURPRISED** It was the first time that a Premier had been elected since the war without Socialist backing.

Even M. Pinay was surprised. "He said afterwards, 'I thought I would have 205 votes which would have been honourable and I expected to have a rest, and then go fishing tomorrow'."

M. Pinay proposed to the Assembly two proposals to save the franc:

1.—An amnesty to tax dodgers provided they owned up.

2.—Stringent tax control measures involving the withdrawal of business licences for future tax offenders.

On Indo-China and foreign policy generally M. Pinay said that he would carry on along the same lines as the outgoing government.—Reuter.

Truman Attacks His Critics In Broadcast

Washington, Mar. 6. President Truman took his fight for a \$7,900 million foreign aid programme to the American people tonight in a nation-wide broadcast strongly attacking critics who want to cut foreign aid funds.

The appeal to the nation followed by 10 hours his message asking Congress to approve the full expenditure of \$7,900 million without cut.

During the year ending June, 1953, the programme would provide military equipment, raw materials and economic assistance to America's allies throughout the world.

In his radio speech the President emphasised that the programme was not designed to make the United States people "carry the world" on their shoulders.

He said, "It is a programme to make it possible for the world to stand on its own feet." President Truman said that the action taken by Congress on his request might make the "difference between life and death" for many of his listeners.

BEST INSURANCE

President Truman said, "The best insurance we can stake out against another world war is to stick together with our friends. Together we cannot be conquered. The Soviet Union cannot achieve its dream of world conquest unless it picks off the free nations one by one. The Soviet policy is the old one: divide and conquer. Our policy is an old one too; in unity there is strength."

"There are still some people in this country who are so blind that they will not see this. They try to tell us that we ought to confine ourselves to building up our own defences here at home so that we can retreat behind them if trouble comes. That is the way to be safe they say and save money at the same time."

"Well, they are wrong on both counts. They are not presenting a low-cost plan for national security. They are trying to sell a high-cost plan for national security. And I do not think that the people of this country are going to buy it."

"I challenge anyone to tell me how this country is going to defend itself if we abandon our allies and hold up on this commitment. It just cannot be done. And if we tried to do it we would

Money-Lending Probe

Singapore, Mar. 6. The Singapore government is probing money-lending in the Colony following complaints that borrowers are being fleeced for as much as 200 per cent interest.

It plans amendments to the Moneylenders Ordinance, which allows an interest of only 48 per cent.

Borrowers complain that lenders, usually Sikhs, make them sign promissory notes for three times the sum borrowed to avoid being prosecuted for demanding "illegal" interest.—Associated Press.

Landslide Traps 12-15 People

Tokyo, Mar. 6. Rescue workers were tonight digging for 12 to 15 people in a landslide of mud and rocks which buried four houses and smashed the entrance to a coal mine after Tuesday's Japanese earthquake.

Families were buried in the homes and miners in a tunnel were sealed in near the ruined city of Kushiro. Conflicting reports left it unclear exactly how many people were trapped.

One story said that six people escaped unhurt. Another said that four miners were dug out alive from caves under the houses but this was later denied.

Seven or eight bodies were reported to have been found. Circumstances were still chaotic but details of the quake and tidal wave disaster were slowly coming in today from isolated parts of Hokkaido, the northernmost Japanese island. A 140 foot high is said to have sprung up in a meadow in the village of Kinkappu.

Casualties officially confirmed of 311, including 22 killed and four missing, were reported to the Upper House of the Japanese Parliament today. But the Hokkaido Government Office announced 24 killed and missing, while unofficial sources have given much higher estimates.

The Welfare Minister, Mr

Eichi Yoshitake, told the Upper House that 3,353 houses had been damaged, wrecked or washed away. Railway traffic has been restored on six out of eight main lines severed by the earthquake and restricted telegraph and telephone services to the stricken areas are working again.—Reuter.

Russia's Biggest-Ever Budget

Moscow, Mar. 6. The Finance Minister, Arsen Zverov, tonight introduced the biggest budget in Russia's history, including US\$2,845,000,000 in military appropriations. The budget introduced in the Supreme Soviet, or Parliament, calls for total expenditures this year of 470,000,000,000 roubles or US\$110,225,000,000. Of this defence appropriations total 103,200,000,000 roubles. This represents expenditure of 23.9 per cent for military purposes compared to 16 per cent in 1950 and 21.3 in 1951.

The Supreme Soviet, the world's most colourful Parliament, met in the Great Hall of the Kremlin. Members represented about 60 nationalities in the Soviet Union extending from the Baltic Sea to the Pacific Ocean. Zverov said Russian industrial output last year increased 16 per cent over 1950 and was more than double that of 1940.—United Press.

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RAY MILLAND GENE TIERNEY
FAY Bainter Directed by WILLIAM KEIGHLEY
Written by JAMES R. WEBB From his story in Good Housekeeping Magazine

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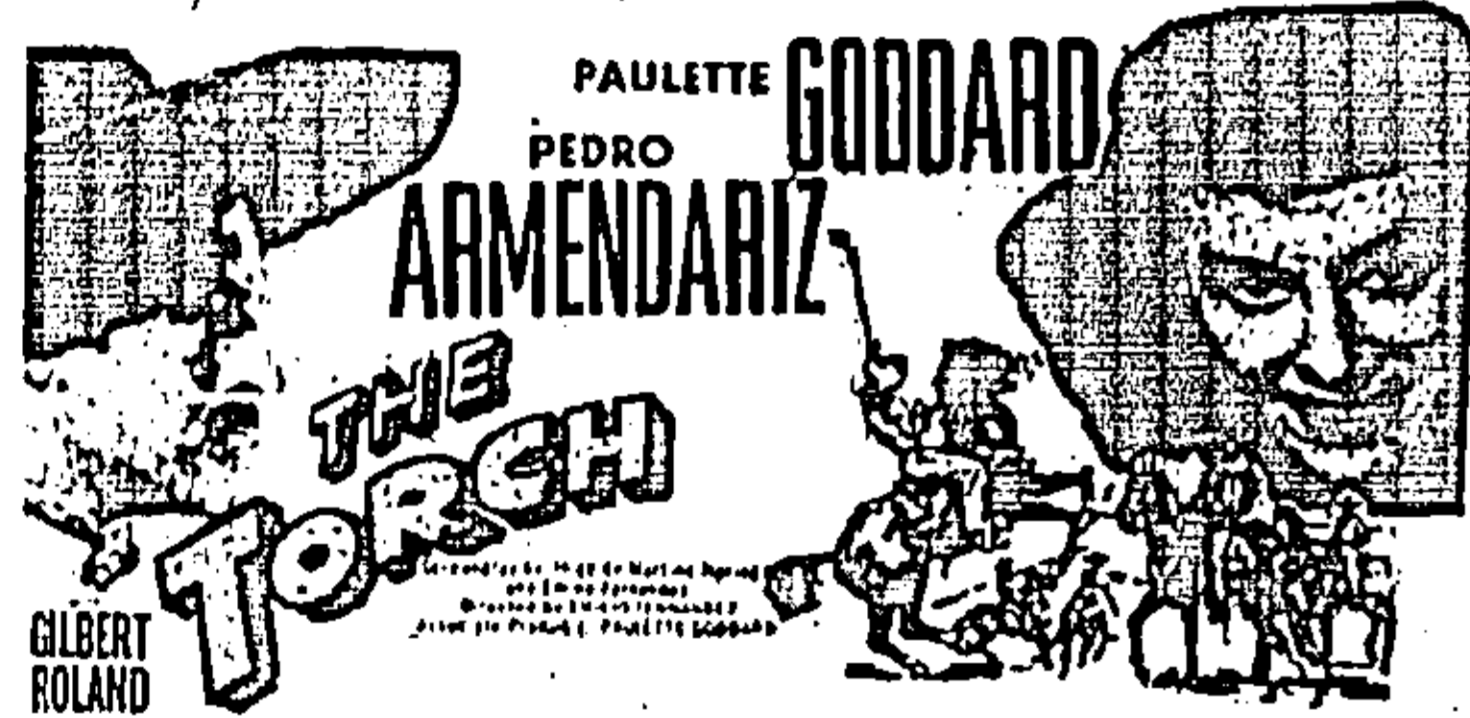
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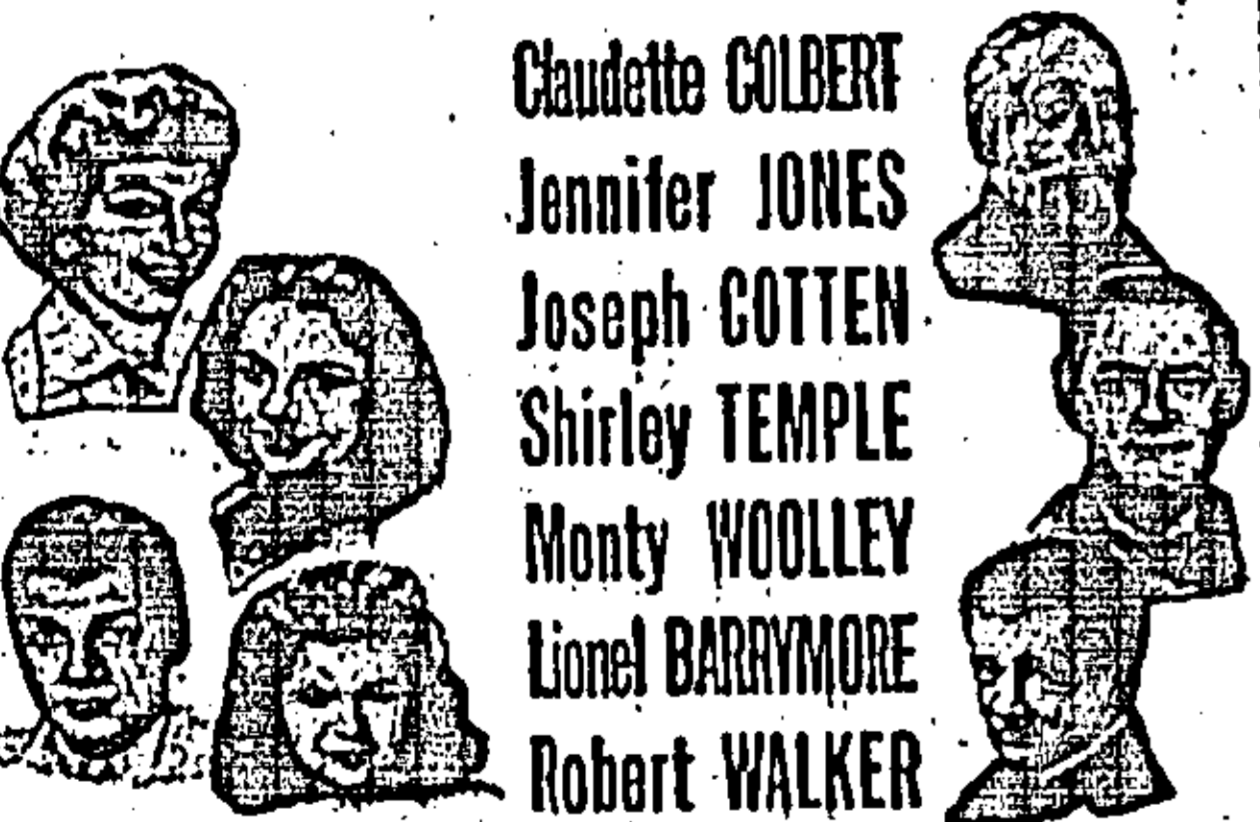
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"Since You Went Away"
Directed by Jean Cromard

COMMENCING TO-MORROW
RAY MILLAND • GENE TIERNEY in
"CLOSE TO MY HEART"



British Bar On Reds

London, Mar. 6. The International Women's Day Committee announced last night that four Russian women delegates to a conference here on Sunday had been refused visas to enter Britain.

"OILBOAT OLGA" TESTIFIES

US Inquiry Into Shipping Deals

Washington, Mar. 6. "Oilboat Olga," who identified herself as the third wife of Magnus Kowow, a wealthy Norwegian shipping executive, told a Senate tax investigating committee here yesterday that she had made more than \$500,000 in surplus shipping deals.

Czech-born Mrs. Kowow said that she was nicknamed "Oilboat Olga," said a surplus United States tanker to a company heavily financed by Nationalist Chinese.

She was testifying before a Senate Committee which is investigating the possibility of tax avoidance in the sale of surplus ships.

Mrs. Kowow said that she was the President of the American Viking Corporation owned by the China International Foundation—which helps to provide scholarships for Chinese students in the United States.

The foundation's director is Mr. Newbold Morris, a New York attorney who was recently appointed by President Truman to investigate corruption in the Government.

Mrs. Kowow testified that she had helped to arrange the complicated transaction in which Chinese capital was used to finance the sale of United States Government-owned ships to United Tankers, in which group prominent Americans held shares.

She said she took part in the transaction purely for profit with little or no interest in the international complications.

A report received here from Oslo during Mrs. Kowow's testimony said that she was known as Olga Kingsta Rapoport before she married Mr. Kowow in 1943.—Reuter.

Famine In The Sudan

Khartoum, Mar. 6. Famine is today threatening the three quarters of a million native population of the swampy South Eastern Province of Basra el Ghazal in the Sudan, according to official sources here.

Many of the hunger-stricken natives have already begun to trek northwards into the neighbouring provinces of Barfur and Kordofan in search of food.

Those left behind are facing four months of hunger before the next crops are ripened.

Crops of the population's staple diet, large millet, have failed completely throughout the Province.

Applications have been made to the Financial Secretary in Khartoum for relief funds.—Reuter.

Indian Protest To Pakistan

New Delhi, Mar. 6. The Indian Government has lodged a strong protest with Pakistan against a special 20 per cent tax on the sale of Indian films in Western Pakistan.

The Indian Government considered Pakistan's decision as discriminatory and a violation of the trade agreement between the two countries.—France Presse.

Wins Pancake Race Second Time



CLAIRVOYANT SAYS:

No World War During 1952

Lisbon, Mar. 6. Oil disputes will become a thing of the past before 1960, according to Madame Luce Vidi, a French clairvoyant, who claims to have foretold exactly the death of King George VI.

In an article published in a Portuguese woman's magazine here, Madame Vidi declared that the oil wells at present in production will be abandoned before they are dry in favour of new and natural energies which will "replace the black gold sooner than people think."

Bank Bandit Trapped By Garden Light

London, Mar. 6. An intruder was trapped in the back garden of the National Provincial Bank at Staines, Middlesex, for two hours.

A powerful light prevented his coming out of hiding.

Outside the garden walls police with dogs cordoned off surrounding gardens waiting for him to move.

Mrs. G. A. Smith, who lives with her husband above the bank, was awakened at 4 a.m. by breaking glass. "My husband saw a man rush down the outside staircase and jump over a small wall into the garden," she said.

She telephoned the police while Mr. Smith switched on a brilliant light on the fire escape. It blazed down into the small garden, illuminating all but the darkest corners—in one of which the man was hiding.

When the dawn raked the dark places under the walls the intruder made a dash.

P.C. Alfred Teaster, 28-year-old non-smoker, testifier, and keenest enthusiast, pursued a man across fields and brought him down with a flying tackle.

In the bank 13 drawers had been forced, but only the manager's whiskey and cigars were missing.

AIRLINE PLAN TOO COSTLY

Washington, Mar. 6. The Civil Aeronautics Board (CAB) has rejected, as too costly, a proposal for establishment of a Samoa airline to link isolated American Samoa with British Samoa.

Mr. Laurence M. Coleman, Honolulu, had asked for authority to get up Samoan Airlines, Inc., using a converted passenger amphibian plane.

He proposed to carry passengers, cargo, and mail on the 82-mile run between the two island capitals, American Pago Pago and British Apia.—Associated Press.

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The scene is the tiny Buckinghamshire village of Olney and the event is the annual pancake race between local housewives over a course of 415 yards. The 500-year-old annual Shrove Tuesday race was won for the second year in succession by Mrs. Isabel Dinnan, whose time was 1 minute, 10-2/5 secs, equalling the record.—Express Service.

'Hush-Hush' Guard Over The Stone SECRET SYSTEM IN ABBEY

London, Mar. 6. Any intruder who tries to "liberate" the historic Stone of Scone from Westminster Abbey, as Scottish nationalists did on Christmas Day, 1950, will flash an automatic alarm to Scotland Yard.

The Prime Minister, Mr. Winston Churchill, announced on Feb. 26 that the Coronation Stone was back in its place under the Coronation Chair in the Abbey, but he did not mention the fact that a new secret burglar alarm system has been installed in the Abbey to signal Scotland Yard, a few hundred yards away, if the building is "invaded" by night.

The Throne, with the Stone again under it, is now in the Abbey's small Henry VII Chapel behind a 10-foot bronze grill enclosing the tomb of that monarch and his Queen Elizabeth.

The only doors in the grill are double-locked, and when the Stone was put back in its place a heavy chain was strung through two iron rings on it and anchored.

Dr A. C. Don, Dean of Westminster, said that the Throne, and the Stone, would be returned before the Coronation of Queen Elizabeth II to its customary place in the Chapel of Edward the Confessor.

Dr Don said that the Abbey would be closed for at least four months before the Coronation to permit the necessary installations. He believes that the Stone is now safe, and that there will be no further attempt to remove it.

Scottish nationalists took the Stone in 1950, claiming that it rightly belongs in Scotland where King Edward I brought it. The Stone was found months later in Scotland.—United Press.

Discussions In Tel Aviv

Tel Aviv, Mar. 6. Lieutenant-General William Riley, United Nations Chief of Staff, in Palestine, today conferred with the Israeli Chief of Staff, Major-General Yigal Yadin, at the Israeli Army General Headquarters.

An official communiqué said that the work of the Israeli-Lebanese Mixed Armistice Commission was discussed during the talks, which had been requested by General Riley.

Last Thursday General Yadin met the Lebanese Chief of Staff, Colonel Tewfik Salem, at the Israeli-Lebanese border.

An Israeli Army spokesman said tonight that during the past week five Arab infiltrators had been killed and 25 arrested on the Israeli-Jordan border.—Reuter.

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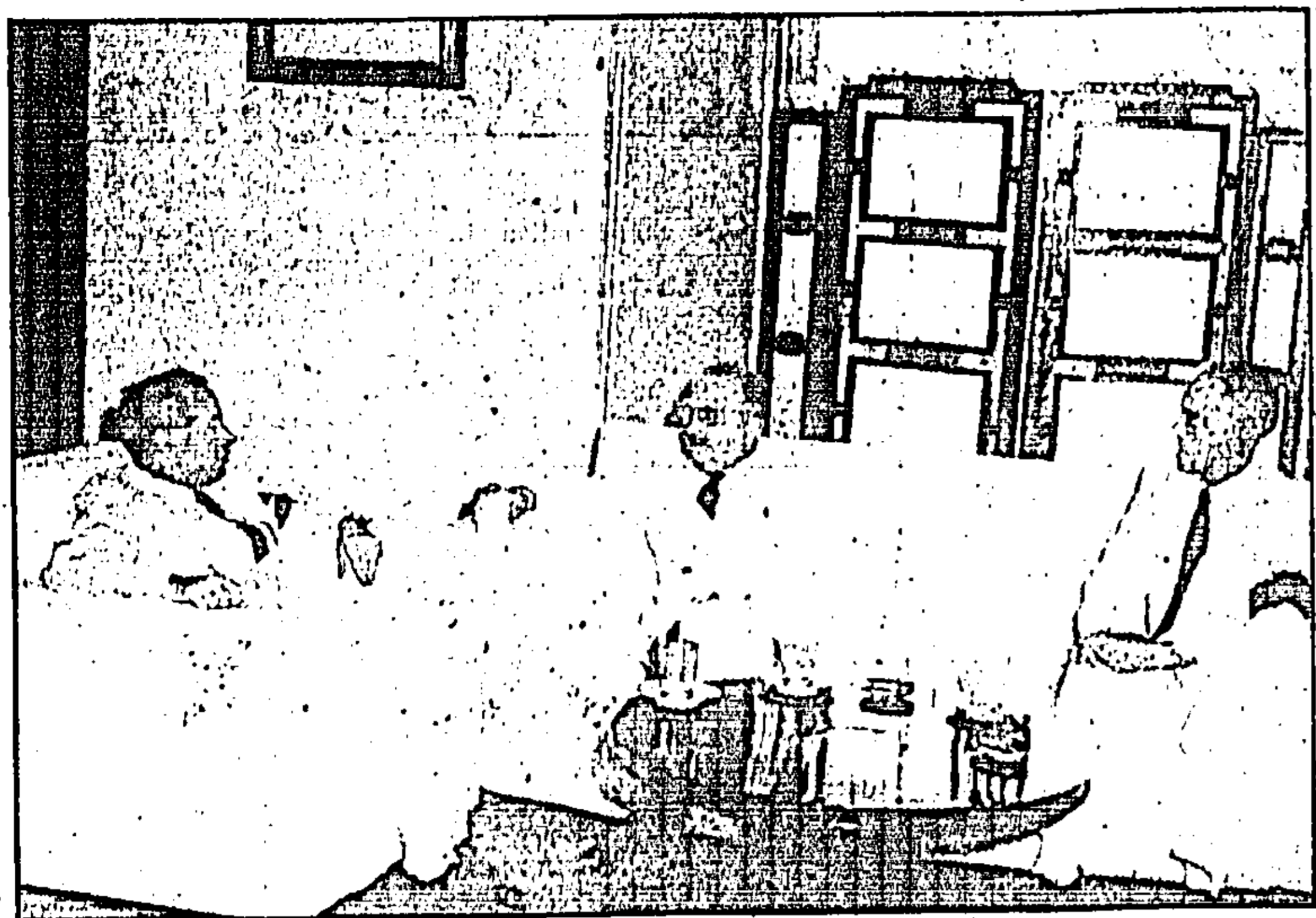
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CONFERENCE ON
SOUTH ASIA

Taken during recent talks on the situation in South Asia this picture shows (from left to right) Mr. Malcolm MacDonald, British Commissioner-General in Southeast Asia, M. Jean Letourneau, French Minister for the Associated States of Indo-China, and Mr. Hubert Graves, British Minister in Saigon. — France-Press.

Secret Services Called
Useless Farce

Paris, Mar. 6.
Abolish Secret Services is the advice given by the famous French controversial journal "Crapouillot" to Governments seeking to effect economies in their military budgets.

In a 68-page issue Crapouillot, probably the most frequently "sued" paper in existence though never yet convicted for libel, described Secret Services as "a force, and nine-tenths useless."

In support of its contention that the experience of military leaders is that information gathered by the "so-called intelligence service" is usually false, the journal quoted Field-Marshal Lord Wavell as saying: "What is a Commander-in-Chief? He is a man who walks up and down with a worried look waiting for news. The news arrives. It is false."

It also quoted Sir Basil Thomson, former Chief of the British Intelligence Service, for the conclusion that only three classes of more-or-less secret service work are useful:

1. Deciphering of codes by specialists;
2. Direct collection of information in the field by land and air reconnaissance and interrogation of prisoners; and
3. Internal political undermining—the "fifth column."

AN OBSESSION

After examining more than 100 documented cases of espionage, "Crapouillot" reached the conclusion that, whether in peace or war, the amount of useful information gathered by secret agents is meagre, while their activity creates suspicion and hatred between nations and in the interior of countries.

Russian "purges" and American "witch hunts" have their origin in an obsessive fear of spies, whereas, according to Crapouillot, "the secret agent is like a man backing horses at Longchamp"—a victim of wrong information more often than not. Examples of the absurd lengths to which precautions against spying can go, cited by the paper, include the case of a traveller in Soviet Russia who was held by the Secret Police while they tried to decipher a book of logarithm tables found in his possession.

Summing up major cases of "information" collected by secret services, "Crapouillot" included the following:

A JUMBLE

In both 1914 and 1939, the French General Staff was "totally misinformed" about both German armaments and German intentions, General Gamelin said that in April 1940, from an agent in Switzerland, he received an exact advance description of the German forces and tactical plan—but was unable to profit from it because "in all the conflicting jumble of information it was impossible to reach a certain conclusion."

Hitler, after Dunkirk, was unaware that Britain only possessed about 100 tanks and completely over-estimated the strength of the Royal Air Force. Before launching the "Blitzkrieg", he changed his mind 12 times as contradictory information reached him, while he was expecting a militarily misinformed about Russian strength and expected to defeat the Red Army in three months. The Germans, who developed their system of spying more than any other country during the pre-World War II period, found that in 193 reports from secret agents about Allied invasion plans, 59 per cent were completely false, 19 per cent vague and unreliable, 14 per cent partially correct, and only 8 per cent correct. But, before the event, they had no means of knowing which were the correct reports.

KOREA EXAMPLE

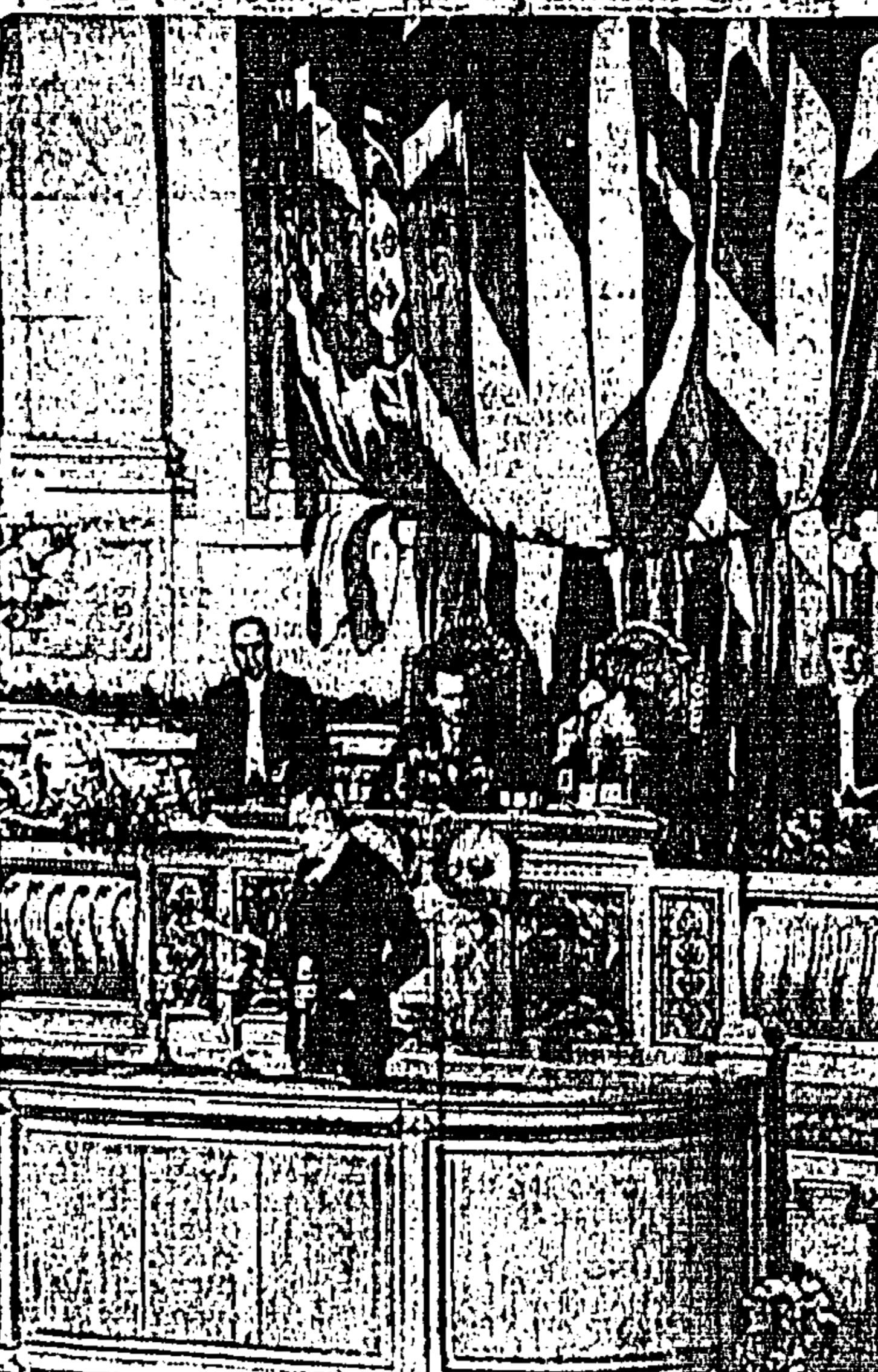
In Korea, Crapouillot continued, General Douglas MacArthur, "in spite of a formidable apparatus of agents and mountains of dollars, was so ill-informed in November 1950 that he promised the troops they would be home for Christmas."

A famous British Intelligence Service man, Bruce Lockhart, in "Memoirs of a British Agent," said that during the Russian Revolution, the British Foreign Office was convinced that Trotsky was a German officer in disguise and Lenin was in Germany's pay. Since no one knows for certain what Russia plans to do, and since Russia is just as likely to be misinformed about Western potentialities, Crapouillot concludes, "would a reasonable regime not do itself honour and at the same time effect an economy by ridding itself of the whole habit of spying, which is a habit of single, double and triple agents, all of whom are State dupes without appreciable results and with risks that are certain."

Collective fines of up to 100,000 francs were levied on three villages.

The two Ministers toured the area to investigate "communist" threats, particularly against a battalion of the Foreign Legion consisting largely of Germans and Argiers.

The Lisbon Conference



The North Atlantic Treaty Organisation Council recently held its ninth session in the Portuguese Parliament building in Lisbon. Here Mr. Dean Acheson, U.S. Secretary of State, is shown addressing the meeting. — Express Service.

Textile Shortage
Being Experienced
In Malaya Union

Singapore, Mar. 7.
Textile dealers are turning their eyes on Japan as the result of the recent Indian decision to ban textile exports to Malaya, which cuts nearly 75 per cent of this area's supplies.

Indian textile merchants said that there is already a shortage of textiles, particularly striped cotton and grey and white shirting.

Some of them have asked the Indian Chamber of Commerce to approach the Indian Government to revoke the decision or relax it somewhat to allow some supplies to come to Malaya.

The Indian Trade Commissioner in Singapore, Mr. Jogendra Singh, said, however: "Until our commitments under bilateral agreements have been fulfilled we cannot agree to any more exports to Malaya."

The overall export quota for January to June this year is 250,000,000 yards. After meeting our agreements we shall only have a small quota left for other destinations.

"It is, therefore, impossible to say at this stage to what extent textile exports will again be allowed to Malaya with whom we have no agreement."

HEAVY LOSSES
India for the last two years has been Malaya's largest supplier of textiles. They represented nearly 75 per cent of the total imports of the country.

One importer said that he had suffered very heavy losses on Indian textiles because of the prevailing high prices. Japanese textiles, he said, are considerably cheaper and he, like many other importers affected by the Indian ban, will try to import Japanese textiles.

Another dealer, however, felt that Japanese textiles were of inferior quality and consequently the risk of importing Japanese textiles is greater.

All agree, however, that the Indian ban on exports to Malaya will benefit Japan, the next good source of supplies. — United Press.

Holiday For
President

Washington, Mar. 6.
President Truman will probably leave by air for Key West, Florida, for a three-week holiday.

The President had postponed his trip until the health of his 85-year-old mother-in-law, Mrs. David Wallace, who lives with the President and Mrs. Truman at Blair House, had sufficiently improved.

President Truman is expected to return home on March 29 for the annual dinner of the Democratic Party in honor of former Presidents Jefferson and Jackson.

VCs' Hunt
For Old
Comrades

London, Mar. 6.
Soldiers who carried six Victoria Crosses before breakfast one April Sunday 37 years ago want to contact men who were their naval comrades on this occasion—landing under withering enemy fire on "W" beach at Gallipoli.

The men who are sought are survivors from the ship's company of the cruiser Euryalus, from which the 1st Lancashire Fusiliers made a memorable landing in open boats on to scorching fire covering the beach. Although the pay ledgers of the cruiser still preserve the names of officers and men of the ship, the addresses of all but a few are unknown.

The Commanding Officer at Wellington Barracks, Bury, the Lancashire Fusiliers' regimental depot, wants to invite as many survivors from the ship's company as can be accommodated at a church service, parade and a reunion which is held annually in Bury on "Gallipoli" Sunday.

There were nearly 1,000 naval personnel in the cruiser at the Gallipoli landing. No record has been kept of many of the officers' addresses and none of the 600-odd ratings, many of whom were based at Chatham.

All are now retired and the youngest will be in his fifties. — Reuter.

POLICE NAB
SWINDLER

Tokyo, Mar. 6.
The Tokyo police today arrested a man for swindling about 60 million yen from more than 600 persons.

The swindler, Takechiro Takegawa, in extensive advertisements promised investors 10 per cent interest. Investors said that he failed to refund the principal and the interest.

The police today warned people not to fall easy prey to swindlers and added that the month of March had the highest number of swindling cases every year according to past experience. — Reuter.

Girl's Murderer
To Be Hanged

London, Mar. 6.
The execution of Tahir Ali, 39-year-old Pakistani seaman sentenced to death for murder, has been fixed to take place in Durham Gaol on Friday, March 21.

Tahir Ali was found guilty at Durham Assizes last month of murdering 25-year-old Evelyn McDonald. — France-Press.

RUMANIA'S
NEW PURGE

Bucharest, Mar. 6.
It was officially announced this morning that the President of the Rumanian State Bank, Aurel Viljo, and the Assistant Finance Minister, Alexandru Finoc, have been dismissed for "grave deviations from the laws and Government's decisions" in the period preceding the January monetary reforms.

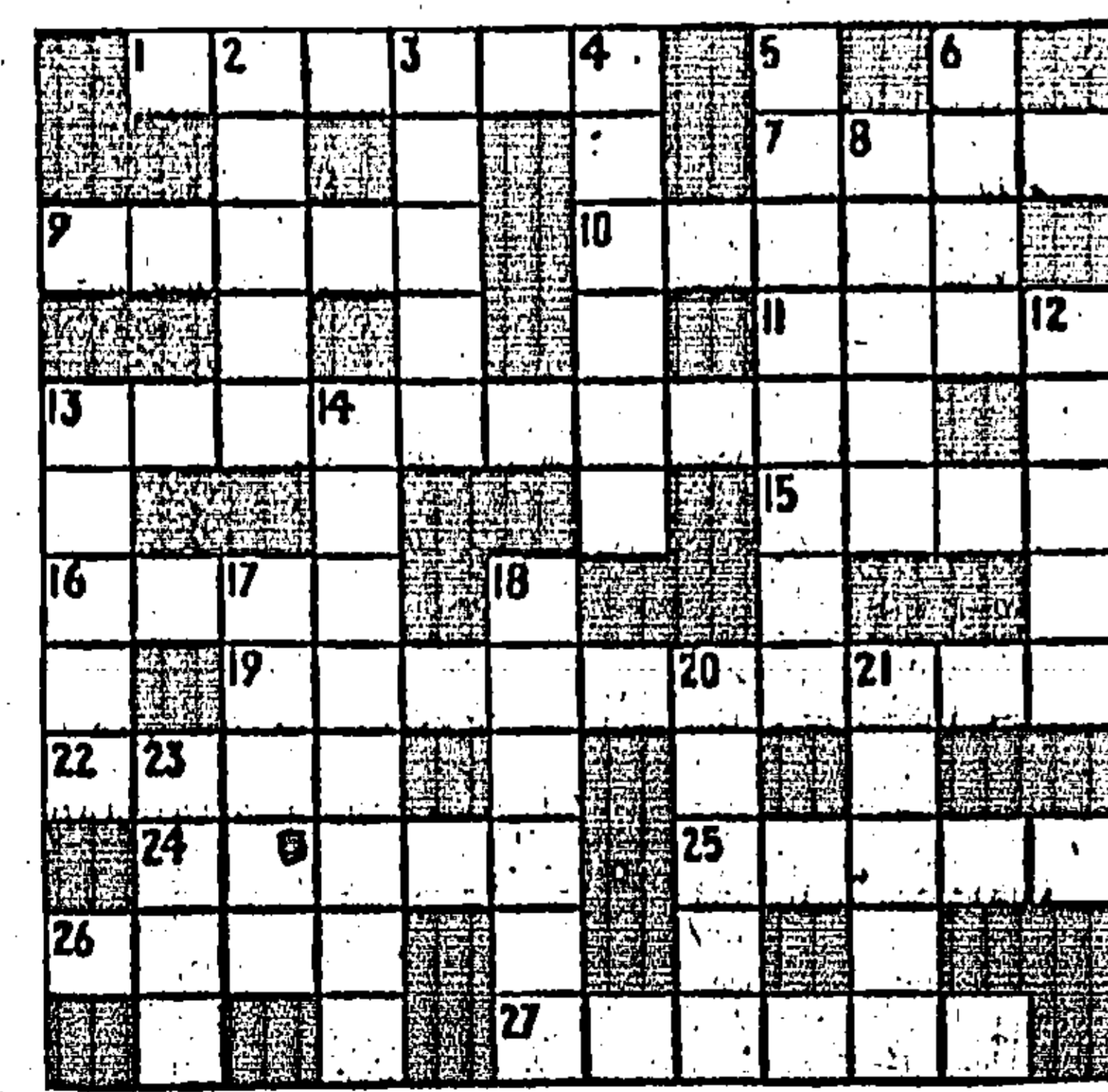
Another Assistant Finance Minister, Vasile Medoran, has been relieved of his functions as incapable.

The new appointees are, respectively, Anton Molcean, Radu Manescu and Constantine Niculescu. — United Press.

Turns Down Job

The Hague, Mar. 6.
The Foreign Minister, Dr. Dirk Stikker, today confirmed to the United Press that he had turned down the NATO secretaryship but he declined to give the reason. — United Press.

A British Crossword Puzzle



- ACROSS
- 1 Ban (6).
 - 2 Drug (5).
 - 3 Breadmaker (8).
 - 4 Refrain from (8).
 - 5 Keep for future use (8).
 - 6 Evil (4).
 - 7 Means to avoid (5).
 - 8 Saviour (5).
 - 9 Angler's basket (8).
 - 10 Highest point (6).
 - 11 Competitor (5).
 - 12 Ship (6).
 - 13 Man-servant (5).
 - 14 Unusual (5).
 - 15 Tiny piece (4).
- DOWN
- 1 Ban (6).
 - 2 Drug (5).
 - 3 Breadmaker (8).
 - 4 Refrain from (8).
 - 5 Keep for future use (8).
 - 6 Evil (4).
 - 7 Means to avoid (5).
 - 8 Saviour (5).
 - 9 Angler's basket (8).
 - 10 Highest point (6).
 - 11 Competitor (5).
 - 12 Ship (6).
 - 13 Man-servant (5).
 - 14 Unusual (5).
 - 15 Tiny piece (4).

YESTERDAY'S CROSSWORD: Across: 1. Arable, 4. Cause, 7. Madam, 8. Speed, 10. Neep, 12. Migrants, 15. Token, 16. Blind, 17. Scat, 19. Agony, 20. Hasten, 21. Tied, 23. Stool, 24. Carcase, 25. Proven, 26. Keen, Down: 1. Admiration, 2. Animals, 3. Lion, 4. Apartment, 5. Sledge, 6. Stage, 11. Patches, 14. Mourn, 18. Mollusk, 19. Spacious, 20. Eater, 22. Bake.

Double Stalemate
At Truce Talks

Panmunjom, Mar. 6.
The Korean truce talks sank into a double stalemate today when the Communist negotiators again sought to give Korean truce inspectors, including "neutral" Russia, the right to examine secret Allied weapons and equipment.

Earlier the Allied and Communist negotiators had given up the attempt to agree on the exchanging of prisoners of war after a meeting that lasted only 12 minutes.

While the talks went on here, Admiral Charles Turner Joy, head of the United Nations delegation, conferred with General Matthew B. Ridgway in Tokyo, presumably on the strategy to be adopted in future truce conferences.

Some quarters believed that the high level meeting might determine whether the United Nations will make a move to break the apparently hopeless deadlocks on the voluntary repatriation of prisoners and Russian participation in policing a truce.

Red Staff officers at Panmunjom today revived the proposal that truce inspectors, including Russia, be authorised to examine secret military equipment behind the lines.

United Nations officers described this as a stalling manoeuvre.

After today's meeting United Nations Colonel Don Darrow said: "We are not sure what they are going to do. We haven't had anything else to discuss. I think it is just another sort of needling device."

Red Staff officers have in the meantime stopped their propaganda blasts against the United Nations for vetoing Russia as a member of a proposed six-nation inspection com-

NEW TAX
AT BRITISH
AIRFIELDS

London, Mar. 6.
All air passengers arriving at State-owned aerodromes in the United Kingdom are to be charged a landing tax from May 1 next.

Every fare-paying passenger coming from Europe will have to pay 5s; from other parts of the world 7s. 6d.

The Ministry of Transport and Civil Aviation, which announced the tax, says the charge is being made as a contribution towards the cost of providing services and facilities for passengers at their airports.

It is really an attempt by the Ministry to cut down the deficit on running their aerodromes, which in the past financial year was £2,300,000.

It is the first time such a tax has been levied in Britain.

The tax increases the cost of air travel at a time when the airline companies are doing all they can to bring down fares by the introduction of tourist rates and other means. As the tax is not adjusted for differences in fares, the burden will fall particularly heavily on short-distance travellers.

A passenger flying from Le Touquet to Lympne on a £2.5s. ticket will pay a 5s. tax. Any-one arriving at London Airport from Australia, at a cost of £2.20, will pay 7s. 6d.

The Legion
Accused

Tunis, Mar. 6.
A report by two Tunisian Ministers, issued to the Press tonight, alleges excesses by French troops in security operations at Cap Bon last January.

The Ministers, Dr. Materi, Minister of State, and Dr. Ben Sassa, Minister of Health, alleged that four babies were killed, 15 Tunisians executed, several women violated and houses and mosques pillaged and profaned.

Collective fines of up to 100,000 francs were levied on three villages.

The two Ministers toured the area to investigate "communist" threats, particularly against a battalion of the Foreign Legion consisting largely of Germans and Argiers.

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NATO Meeting in Lisbon—Winter Olympics—
Arsenal v. Leyton F.A. Cup Game, etc.

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AIR CONDITIONED

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AT 2.30, 5.30, 7.30 & 9.30 P.M.

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TECHNICOLOR

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Directed by PAUL HENREID

with
JODY LAWRENCE
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3 STOOGES COMEDY

IT'S FUN FINDING OUT



BY BERNARD WICKSTEED

"It's Fun Finding Out" says Wicksteed, when you discover that there are piddocks in Trafalgar Square, that fresh-water fish never drink water or that an elephant can drink fourteen gallons at one time.

"It's Fun Finding Out" how much a lion costs, the like of the moon, who invented lipstick and why rabbits drink.

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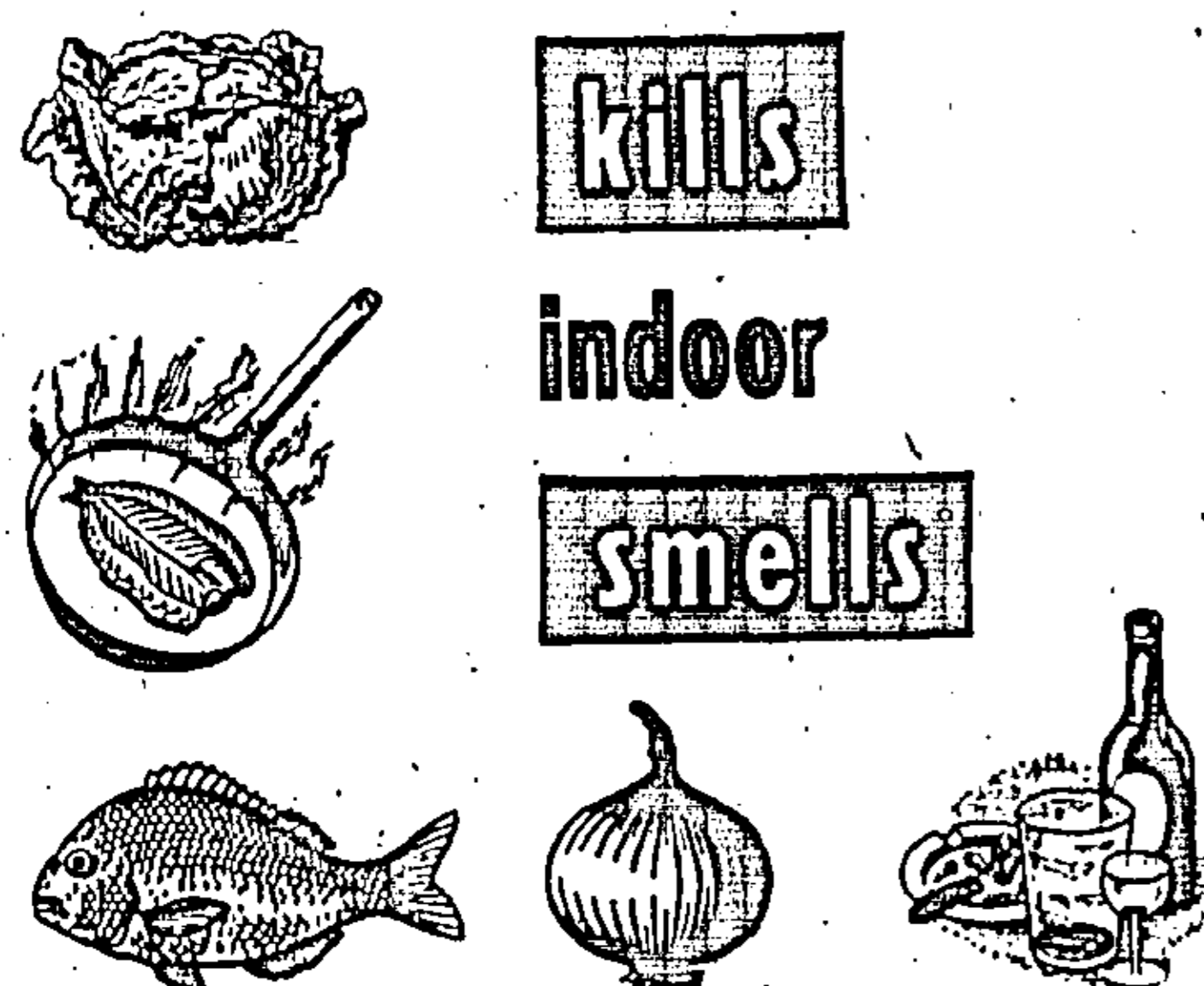
Please make
your reservations early
for 11th March



The St. John Ambulance Association and Brigade Annual Ball under the Distinguished Patronage of His Excellency the Governor and Lady Grantham, will be held on TUESDAY, 11th MARCH at THE HONG-KONG HOTEL.

You are requested to make your table reservations as soon as possible at the Reception Office Hongkong Hotel.

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1 APRIL

Comprehensive Review Of Far East Situation At Today's Bank Meeting

(Continued from Page 1)

aspect of planning policy should have turned towards agriculture and food, seeing that more than half of the population of the world get barely half of the calories they need. Thus the Colombo Plan has become an aggregation of various aid projects for the whole of South and South East Asia. The launching of the original scheme served a valuable purpose in calling attention to the urgent needs of the underdeveloped countries in the area, which, if neglected, would inevitably result in political and revolutionary discontent or revolts against the established authorities. I have referred in some detail to this matter because the plans and projects now being pressed forward are especially important both economically and politically to the areas where our Bank operates. Moreover in England last year at the first meeting held to welcome the representatives of the British Overseas Legislatures I noticed that much stress was laid on the Colombo Plan by the Secretary of State for the Colonies in his opening speech on that occasion.

HONGKONG

I feel that I speak for all who have at heart the welfare of Hongkong when I say that it was with great pleasure that we heard that the term of office of His Excellency the Governor, Sir Alexander Grantham, had been extended until July 1954. Sir Alexander is not only popular in all circles but he is also honoured and respected for the wise and understanding way in which he administers the affairs of this Colony. We are indeed fortunate that he is to stay with us. But we suffered when we heard last December when we heard that Mr. J. P. Nicol, Colonial Secretary, Mr. J. P. Nicol was to leave Hongkong on his promotion to the important post of Governor of Singapore. Hongkong's loss is Singapore's gain. I have no doubt at all that Mr. Nicol will very quickly gain the confidence of all sections of the community in his new and onerous appointment as he did so quickly here in Hongkong.

Mr. Oliver Lyttelton's visit last December was very welcome to all of us and to the whole Colony, especially as I believe it was the first visit paid to Hongkong by a Secretary of State for the Colonies. It is good to know that the Colonial Office is now in change of an official with recent personal knowledge of conditions in Hongkong. We can feel that our problems are in safe hands.

I would like however to add that on recent occasions in London when I had conversations with Mr. Griffiths, the former Colonial Secretary, I was much impressed with his keen grasp and wide knowledge of the problems of the Colony. Mr. Lyttelton took the opportunity of his visit to make a particularly welcome declaration which I will again place on record. He said: "His Majesty's Government are resolved to maintain their position in Hongkong and will discharge to the utmost of their ability their responsibilities towards the Colony as regards both defence and the welfare of its population."

ENDORSES POLICY

Every year at this time prior to the introduction of the Appropriations Bill, the Governor makes a speech outlining some of the major developments in the Colony. Invariably a great deal of interesting and important information is provided to the public. Again this year, on March 5, His Excellency's speech was packed with information about Hongkong which should obtain the widest possible circulation. The Governor has always urged that we should press on as much as circumstances permit with those things which we know Hongkong needs: hospitals, schools, reservoirs, roads, the City Hall and, perhaps the most important of all, housing for the less privileged members of the community. I fully endorse this policy of advancement.

The Budget of the Colony was presented to the Legislative Council on the same day by our new Financial Secretary, Mr. A. G. Clarke. Naturally there has not yet been time to make a far-reaching study of his figures and I will merely say that it is satisfactory that revenue has remained buoyant throughout the past year and that we have an increased revenue balance against future contingencies.

However, the long list of important public works which are on the financial programme makes us realise that we cannot be complacent about the financial position of the Colony. Many of these works are urgent; all of them necessary. If we want to see Hongkong develop on the right lines, it is quite obvious that it would be out of the question to attempt to float a loan at the present time, so we must face the fact that payment for these works must

come out of revenue. But as these works get under way their annual cost will grow.

I am not in favour of draining on our general revenue balance as it may well be needed in the future. The implication is that if revenue falls off we may face additional taxation to meet these important charges on revenue.

TRADE FIGURES

This time last year we hardly expected that the immense trade figures for 1951 could be exceeded by those for 1952. I will remember that the 1950 figures for exports were no less than 60% higher than those for 1949 while imports were 38% higher. Yet in fact the 1951 figures show exports up a further 10% and imports nearly 20%. The peak was reached, however, by the end of March, the record month, when imports and exports together totalled HK\$1,091 millions for the one month, or about the same as one year such as 1938. By December 1951 the month's figures were down to HK\$737 millions though here we saw some reaction from the low spot of the year which was HK\$591 millions in September, but even this was well above the monthly averages in 1947, 1948 and 1949.

The effect of the embargo on exports to China imposed at the instance of the United Nations which comprehensively covered "items useful in the production of arms, ammunition and implements of war" and which came into force in June, can be seen in the fact that Hongkong's exports to China (excluding Formosa) were valued at HK\$1,151 millions from January to the end of June but from July to the end of the year they amounted to only HK\$452 millions. Imports from China in the two half years showed little change being HK\$445 millions in the first half and HK\$511 millions in the second half of the year.

BALANCE TURNS

Towards the end of the year the balance of trade with China turned in favour of imports: thus exports to China were down to HK\$107 millions in the last two months of the year as against HK\$173 millions of imports from China. It is possible that China will before long start buying non-embargoed goods again in the Hongkong market on a more extensive scale than recently, but there is no doubt that she is concentrating a lot of attention on trade with Russia and East European countries. Meantime there is a large accumulation of goods in Hongkong warehouses but nothing like the amount we experienced two years ago which very suddenly dissipated.

The commercial cargo tonnage discharged and loaded has naturally fallen off when compared with 1950 but the figures are still only slightly below those for 1949. It is clear that a moderate recession goes unnoted in the latter part of the year. However, in our experience of trade in the Far East the word "normal" has rarely found a place and we can only meet the future as it arrives. Banking operations have continued at a high level. The Clearing House figures tell off little at the end of the year but they were still well above the average monthly figures for 1950 and the total for the year 1951 was equivalent to more than 2,100 millions which compared with £200 millions in 1950.

HK INDUSTRIES

The United Nations embargo coupled with the restrictions imposed by the United States on shipments from Hongkong in December 1950, which are still in force, have naturally had an unfortunate effect on some of Hongkong's industries. Efforts are constantly being made, without much success, to obtain relaxation of the more onerous of the American restrictions which do not do any harm to China and in some cases have caused unemployment in Hongkong through the closure of factories. In others they have put up the costs of local industries which have had to buy their raw materials, especially cotton, in a more expensive market. As a result Hongkong goods find it difficult to compete with Japanese goods made from American materials. These difficulties will, we hope, be solved if a settlement is reached in Korea. There is the possibility of the pernicious injustices brought about by controls, restrictions and embargoes, however justifiable they may seem to be.

Further significance is added to what I have just said if you will note that Hongkong's imports from Japan have increased rapidly from HK\$229 millions in 1950 to HK\$392 millions in 1951. Exports to Japan only increased from HK\$120 millions to HK\$192 millions. Japan has expanded her trade in the past year with all the countries in the East as well known a matter to which I shall refer

again later on. Imports from and exports to the United States were to be expected but imports from Germany increased from HK\$37 millions to HK\$214 millions in the year and the latter has in fact expanded her trade throughout the East in a way only second to Japan. I cannot conclude this section at my speech relating to Hongkong without saying how much we appreciate having the British Armed Forces stationed in the Colony. Not only are we glad to have them here for defensive purposes but also we welcome them because of the part they take in the life of the Colony. We must continue to assist in providing amenities wherever they are needed.

CHINA

Trading arrangements with China, both imports and exports, are now very largely in the hands of Chinese Government Departments or their agents and it has been estimated that 70 to 75% of China's foreign trade is with the United States. Banking is also being more and more under Government control, not so much in the Western sense but rather following the Russian pattern.

Two years ago I said that we did not propose to withdraw our Offices from China so long as there was some likelihood of their being able to do business. Now it seems that there is little room for foreign banks to operate in China. In fact we took steps to withdraw our Offices from Tsingtao and Swatow in January 1951. In September Tsingtao was effectively closed but although we have now liquidated our Office in the latter town we have been unable to get formal clearance from the local authorities and he is still there. In September we took steps to close our Tientsin and Peking Offices and we are doing no business at these places while liquidation is proceeding. In Shanghai we now only have four members of the Foreign Staff and business as far as we are concerned, is at a standstill.

Apart from saying this I do not propose to attempt to penetrate the curtain which hangs over China—whether it is a bamboo or an iron one. We, like others, have a number of problems awaiting solution with the Chinese Authorities. It would not help matters to refer to them. I will however say this. What is at stake in this turmoil and confusion is something that goes far deeper than party dogma or political theories; it depends upon honour, good faith and fundamental character of the Chinese people.

MALAYA

I will now turn to Malaya, a very important territory for the Bank. Early in 1951 the communist rebellion—the so-called "Emergency"—was satisfactorily held in check and indeed for some months considerable success was obtained as a result of the vigorous operations undertaken by the police and military combined. The resettlement of squatters also proceeded smoothly. These intensified efforts appear to have driven the enemy into a desperate recrudescence of bandit activities which, in spite of many losses, brought them not a few successes. The police, military and civilians as a consequence had serious casualties. The culminating point was the murder of the High Commissioner, Sir Henry Gurney, on October 8th. Sir Henry's untimely death was a serious blow to all communities in Malaya as the many remarkable tributes to his great qualities have shown. We wish General Sir Gerald Templer every success in the important tasks ahead of him.

Mr. Oliver Lyttelton's visit helped to clear the way but the support of all communities will be needed to obtain a speedy solution of the troublesome problems of Malaya. It has been said before, but I do not apologise for saying again, that the confidence of the Malay, Chinese and Indian communities needs to be gained and maintained. It is especially important that the Chinese should be enlisted actively on the side of the Government. Phrases like these come easily off the tongue but to put such words into practice takes time and patience.

DEFERRED PROGRESS

The Commissioner-General Mr. Malcolm MacDonald, has done a great work in this direction. Definite progress has been made in the past six years while he has held his office and the Malay and Chinese communities are more and more showing a willingness to compromise their differences and to combine for the good of Malaya. It is good news that Mr. MacDonald's term of office has been extended. Much still remains to be done and the European, Indian and Eurasian communities also have their part to play in order to ensure that

the peninsula is swept clear of militant communism and united in loyalty to a country which will, we hope, take its place in due course as a sturdy self-governing unit of the British Commonwealth of Nations.

There is a great deal that could be said about Malayan commercial and economic developments in the past year but it would lengthen this survey too much to do more than refer rapidly to some of the outstanding affairs.

The 1951 trade figures were once more a record being no less than 56% higher in value than those for 1950. Exports exceeded imports by about Malayan \$1,270,000 millions. It has been estimated that Malaya's United States Dollar net earnings for the year were about 410 millions in spite of the fact that the United States Government dropped out of the Singapore tin market in March 1951.

HIGH RUBBER PRICES

The trade figures were enhanced by the exceptionally high prices of rubber and tin in the early part of the year but later the fall in prices brought the monthly figures down well below the comparative months in 1950. Imports, however, were maintained. It is noteworthy that shipments from Japan rose from M\$93 millions in 1950 to M\$243 millions in 1951 and from Germany rose, from about M\$22 millions to M\$78 millions. The fact that imports from the United States Dollar area increased considerably to M\$270 millions must be recorded with some surprise. Tin exports were slightly under 65,000 tons as compared with nearly 82,000 tons in 1950, but production of tin has been maintained at roughly the same level as the previous year, in spite of the great difficulties facing tin miners under the hazardous conditions in Malaya.

There is reason to hope that the arrangements made by Mr. Winston Churchill with the United States Government in January providing the latter with 20,000 tons of tin by the end of 1952 will at any rate bring to an end the boycott of Malayan tin. Those concerned with the tin industry are seriously worried at the almost insuperable difficulty of procuring for new tin-bearing areas under present conditions in the interior.

RUBBER EXPORTS

Exports of rubber from Malaya, including re-exports, were maintained at the high level of about 1,150,000 tons of which exports to the United States of America were a little over 300,000 tons. Incidentally the value of rubber exports came to roughly 70% of Malaya's total exports. Over 40% of the national income of the Federation is believed to be derived from the rubber industry and around 30% of the labour population is engaged in this activity. The importance of rubber is therefore obvious and no stone should be left unturned in order to ensure that the industry is maintained in a healthy and prosperous condition. The fall in Malayan rubber production in 1951 by about 90,000 tons was due to a number of causes such as labour shortages, the disturbed conditions around and on the estates and so on. Meanwhile Indonesian production increased by roughly the same amount. It remains to be seen what effect the new exchange regulations issued in Djakarta last month will have on Singapore's export trade and United States Dollar earnings.

REPLANTING PROBLEM

One of the most serious problems now facing the Federation Government is that of taking steps to ensure that replanting is started on the one million acres of small holdings which contain trees over 30 years old. It is also very important for the future that some agreement with the United States Government should be reached to bring about the relaxation of their policy of enforcing official controls and limitations on the use of natural rubber and of subsidising synthetic rubber. Sudden falls in prices such as have occurred recently are not only harmful to the industry but present an additional cause of anxiety to the local authorities.

Malaya's prosperity depends on rubber and the communists are doing everything they can to interfere with plantations and mines. If these industries are depressed by policies adopted by the largest consuming country it will in effect be playing into the hands of the communists and seriously endanger the political and social stability of this peninsula which is undoubtedly the most vital spot in South East Asia.

It is satisfactory that rubber production is steadily increasing year by year. The 1950-51 season gave a record crop of over 442,000 tons but a similar quantity is still being imported and Malaya will remain in an unhappy situation at the mercy of the big producers until she becomes self-supporting as no doubt she will before very long.

The danger of inflation in Malaya seemed particularly serious early in the year 1951 when rubber and tin prices were at their peak but by the end of the year the situation was less menacing. In 1950 the basic note circulation increased over 50% but last year it rose from M\$333 millions to M\$764 millions, some 30%. At the same time total bank deposits were up 21% to M.1,263 millions while the monthly clearing's dropped slightly in the latter part of the year. The cost of living indices for 1951 rose 10% to 20% according to the grades concerned and in 1951 there were further rises up to 11%. It is clear that inflationary possibilities need watching.

The financial statement for 1951 of both the Federation and the Singapore Governments show satisfactory revenue surpluses for the year of about M\$16 millions and M\$41 millions respectively thanks to the swollen receipts from rubber and tin duties and in spite of record expenditures. When it is remembered that these two Administrations depend so much, directly or indirectly on the continued prosperity of the rubber and tin industries, which are subject to many unpredictable tendencies, there is every reason to support the financial policy of building up financial reserves against the rainy day. The difficulty of raising capital by means of public loans was illustrated by the lack of public support for both the Federation Government Loan and the Singapore Municipal Loan floated last autumn at the price of 98 with 3½% interest repayable 1961/73. But considering that as good or better returns were available from prior Singapore and FMS Loans and from Government Stock issued in London and tax free to residents in Malaya, the failure of these issues was not surprising.

ROYAL CHARTER

Before I pass on to other topics, I must record a note of congratulation to Singapore on its receiving a Royal Charter conferring on it the dignity of a City on September 22nd last. Singapore's history dates from January 28, 1819 when a few huts on the edge of the jungle were all there was to indicate to Sir Stamford Raffles a site for this great and prosperous city which he then started to build. The royal population of Singapore, predominantly Chinese, celebrated the occasion with enthusiastic civic pride. We British, whose forebears initiated the building of so many famous towns and cities in the East, proudly associate ourselves with the honour done to Singapore—"Majulah Singapura"—"Let Singapore flourish".

Finally, a word about the retirement of our Singapore Manager, Mr. Charles Edwards, who has just left the Bank after nearly forty years' service. As Manager for Malaya in the post-war years he has done us very good service and he will be missed by a wide circle of friends. It was fitting that only last June he had conferred upon him the honour of Commander of the Most Excellent Order of the British Empire.

"N. BORNEO & BRUNEI"
You are probably aware that for administrative reasons our Office at Jesselton is entrusted with general control over our

other Offices in the Colony of North Borneo and the State of Brunei. These agency Offices are at Sandakan and Tawau in Borneo, and Brunei Town and Kuala Belait in Brunei. In the latter territory the oil field at Seria dominates the scene. It is operated by the British Malayan Petroleum Co. in a progressive way. The production of oil is increasing rapidly and a self-contained town is being built for its general needs. The administration of Brunei naturally profits from this situation and revenue is now, I believe, higher than that collected in the Colony of North Borneo.

Perhaps inevitably developments in the towns where our Offices are established in Borneo seem to compare unfavourably. Nearly seven years after the re-occupation of the territory the public utility services in these towns are still either non-existent or ineffective and inefficient. Such planning has been done and the groundwork has been laid for progress which will no doubt get under way when steps are taken to import the necessary labour.

Nevertheless the natural wealth of the country has come to its rescue. For the second year in succession exports exceeded imports by the equivalent of about 2½ millions. Rubber accounted for 70% of the value of exports and copra for another 14% while timber accounted for a considerable part of the balance. Other agricultural products are being encouraged as is indeed very necessary. The Governor has indicated his keen desire for more rapid progress in the development of the country and this augurs well for the coming years. After much delay we have recently obtained a suitable site for a proper bank building in Jesselton. The plans have been prepared and work will start shortly. Although the Returns are not spectacular I am satisfied with the steady progress our Offices are making in Borneo.

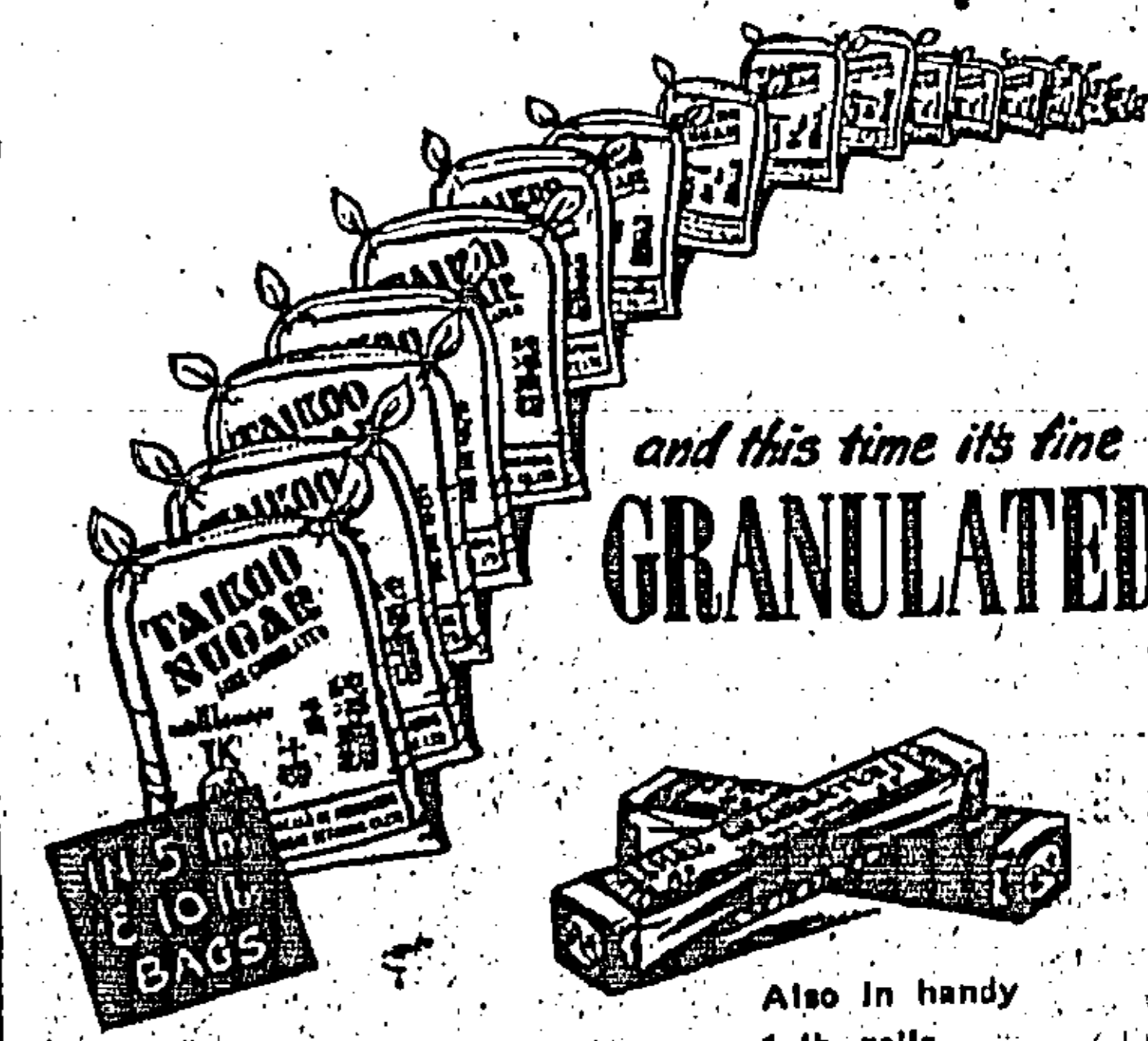
INDIA

The year 1951 provided India with a number of difficult problems but in spite of periods of despondency she surmounted them surprisingly well, partly as a result of fortuitous circumstances and partly through her own foresight. The trade death of Mr. Lingayat Aik, resulted in a lessening of political tension between India and Pakistan and caused at any rate a temporary improvement in the Kashmiri political situation. Furthermore the fixing of the Rupee rate and the Trade Agreement between the two countries eased up trade difficulties and in particular helped the movement of raw jute and coal.

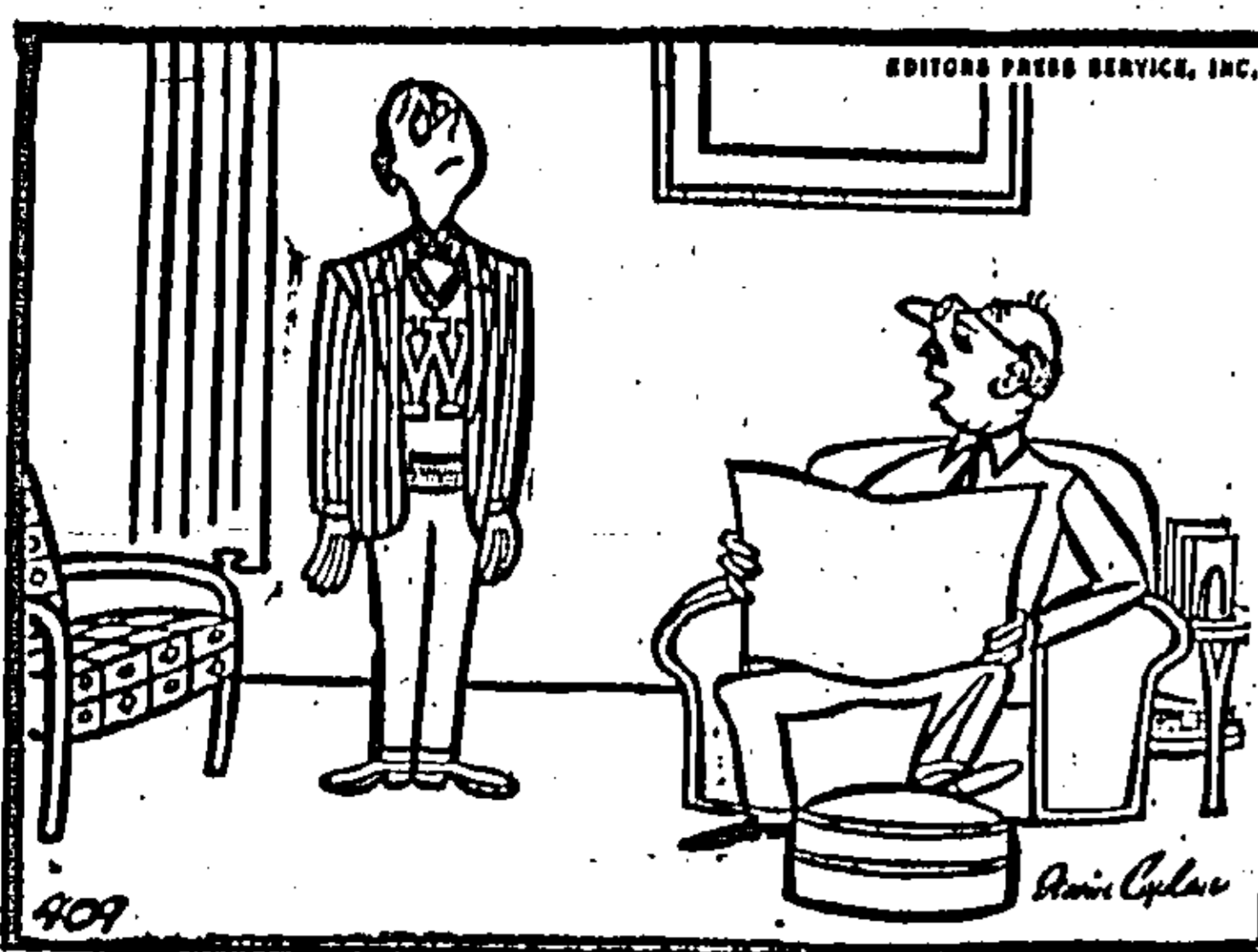
Prices rose rapidly in the early part of the year but serious inflationary possibilities were forestalled by Government action coupled with a reaction in prices. The food situation was at one time alarming owing to floods here, droughts there and the Assam earthquake, but somehow the patient and long-suffering population escaped a major calamity. Yet five million tons of wheat had to be imported

(Contd. on back page, col. 1)

It's TAIKOO SUGAR again!



TAIKOO SUGAR
granulated
BUTTERFIELD & SWIRE
(Incorporated in Hong Kong)



"What's the difference if you take the car, or if I take you and Dolores there and pick up you when the dance is over?"

• BY • THE • WAY • by Beachcomber

THEY say that an American got the wine-list and the menu mixed up in a London restaurant the other day. He said, "I'll have a Cote Rotie, but not too much. What would go with it?" "I should try," said the wine-waiter, "a bottle of Flet Mignon." "O.K.," said the American, "with plenty of ice."

Snibbo hit out

STUNG to activity by a report drawn up by business men, in which the lack of business education at our universities is deplored, Snibbo has offered to endow a Chair of Salesmanship at Oxford. A director said, in an interview, "It is not Latin or Greek which enables our executives to think up new dodges for overcoming sales resistance, and if your teeth are beginning to look decayed and cloudy, French poetry will not help you. Does a knowledge of Chaucer or Milton really aid a man to write advertisement copy? Is the attitude to life of Euripides relevant to modern business problems? Has Homer a message for the men who are putting over the new drive to make this country snibbo-conscious?"

Short story
THE disappearance of the thirty-second scientist in two weeks from the Atomic Experimental Station at Comprehurst seemed to indicate that something was wrong. A rapid check of the personnel, made on the day when a further group of 10 crossed to the Continent, revealed that all the remainder were Communists. But the public was reassured by a Government statement that none of the missing men had had access to important information. It was only when 84 more had gone away, and only five were left, that an inquiry was demanded. The last five at once packed their bags, taking care to include any secret papers overlooked by their colleagues. Only a night-watchman remained to collect the last of the departing. After two days he, too, departed, and was last seen embarking at Dover. Asked where he was going he replied jestingly, "Russia."

YOUR BIRTHDAY By STELLA

FRIDAY, MARCH 7

BORN today, it would be well for you to develop a sense of direction and a will of your own. If you are to achieve your fullest ambitions, you are inclined to be a little too cautious in making decisions. You wait too long before saying "yes" or "no". You have high ambitions but are apt to waste your energies in daydreaming, especially in early youth. As you grow older, you will find that you will develop more will power, but don't wait until it is too late and opportunities have passed you by.

The stars have given you real talents in music or creative writing — and you have what is called "inspiration". What you need is to cultivate the "perspiration" of concentrated effort. It could make your dreams come true. There is a certain physical indolence that makes you dislike hard work. You think you can do everything. Things can help, but there are times when you must do it all by yourself. You are inclined to do it all by yourself. You are inclined to do it all by yourself.

PIESSES (Feb. 20-Mar. 20) — Don't submit to the day's tendency to worry about things you cannot control. ARIES (Mar. 21-Apr. 20) — Putting off a job you don't want to do won't get it done. Roll up your sleeves and finish it. TAURUS (Apr. 21-May 21) — If older people speak for your help today, be generous in giving it. GEMINI (May 22-June 21) — If family troubles appear perplexing, new is a fine time to hold a conference. CANCER (June 22-July 23) — Concentrate on some important objective; push all efforts toward it to succeed. LEO (July 24-Aug. 24) — This may be your day to repay some one for a favour you received some time ago. VIRGO (Aug. 25-Sept. 23) — A fine time to hold a family conference and make important decisions for the future. LIBRA (Sept. 24-Oct. 23) — The cultural pursuits are particularly favoured. A lecture or a concert may prove inspiring.

• BARBS

By IAL COCHRAN

NOT enough attention is paid to educating pedestrians, says a judge. So lots of them step out and get bumps of knowledge.

A philosopher advises everyone to have an hour of meditation each day. An appropriate time is while you're waiting for a bus.

Being unlucky at cards makes people popular, says a writer. Maybe the partners just don't care.

The best lovers are flat-headed, says a doctor. Their rivals won't argue!

Check Your Knowledge

1. What is the script or synopsis of a motion picture called?
2. Rabbit means (a) snobbish, (b) extending every effort, (c) fanatical or carrying to an extreme, (d) extremely talkative.
3. What is a fox-hole?
4. What does the prefix "sesqui" signify?
5. In what game would you find a shuttlecock?
6. Of what State in the U.S. is Richmond the capital?

(Answers on Page 10)

JACOBY ON BRIDGE

Keep Rivals Honest By Using Deception

by OSWALD JACOBY

THE simplest devices are sometimes the most devastating. You don't have to be Larceny Lou to remember and use the deceptive play shown in today's hand.

You opened the book of spades, and dummy won with the king. Declarer naturally led a low trump from dummy and finessed the queen from his hand. West made his simple but devastating play at this trick. He played a low trump instead of the king.

Mind you, this kind of play must be made with complete naturalness. You can't appear to be thinking, because then it will be clear that you have the king. Also, you must find some way to come with your partner if he reaches for the trick.

There are some players who take great pride in the fact that they are alive. If a finesse is taken through their hand, and if they know that the finesse will lose, they will reach for the trick to show that they are perfectly awake and ready to be of assistance.

Of course, any such move betrays the location of the king. There are two ways of dealing with such a

partner. One is to have a pack of cigarettes handy. As declarer takes his finesse, you push the pack of cigarettes to your partner to keep him busy; and you can then play a low trump without worrying about being caught.

A more effective way is to have a short but heavy stick on the table. One decisive tap over the knuckles is enough to cure most partners.

When today's hand was played, East was not aoucher. He looked perfectly natural when declarer's queen of trumps won the second trick, and so did West. South had no way of knowing that he was being led up the garden path.

Naturally enough, South led another spade to dummy's ace and repeated the trump finesse. This time West took the king of hearts. West could easily catch a snide trick, and East eventually got the ace of clubs and a diamond trick.

Note the difference if West wins the first round of trumps. South now has no need to repeat the trump finesse. When he gets to dummy, with the ace of spades, he will use that entry to take the diamond finesse. Since that succeeds he makes his game contract.

What was it like in 1800? — Mr. Merlin Took Knarf and Hanid Back to See —

By MAX TRELL

"S it right, sir," Knarf said to Mr. Merlin the magician, "that there once was a time when there weren't any automobiles?"

Mr. Merlin smiled. "Indeed there was," he said, "and it wasn't too long ago, either. How would you like," he said suddenly, "to come back with me to those old days—just for a look? We'll see how things were before there were automobiles and before there were several other very ordinary things which hardly anyone ever wonders about any more."

Tiny Door

With that, Mr. Merlin took Knarf and Hanid behind the bookcase. There, half hidden in the darkness, was a tiny door with the number 1800 written above it.

"That the address?" asked Knarf, as Mr. Merlin rapped on the door.

"It's the year," said Mr. Merlin. "It's the year 1800. As soon as we get inside, we'll see what things were like in the year 1800—just about one hundred and fifty years ago."

Just then the door was opened, and a man wearing tight trousers, a long coat with lace at his cuffs, and a tall hat carrying a cane, bowed politely. "Come in, please," he said. "I've been waiting for you."

"This is my old friend, Mr. Century," Mr. Merlin said to Knarf and Hanid, as he introduced him.

"Now come along with me," Mr. Century said. "My carriage is waiting outside. I'll be glad to show you everything."

The next minute, they all walked in through the door and found themselves coming out of a beautiful old brownstone house. At the curb stood a carriage, to which a pair of beautiful black horses were hitched. The horses were tied up at an iron post.

Mr. Century drove, while Mr. Merlin, Knarf and Hanid sat beside him.

Busy Street

"You see," said Mr. Merlin, as they trotted down a busy street. "No automobiles."

Mr. Merlin was right. There were wagons of all kinds—delivery wagons, huge heavy-wheeled trucks, and carriages and coaches of all kinds and sizes. But there was not a single automobile. Everything was drawn by horses.

"Automobiles?" said Mr. Century, with a puzzled expression on his face. "What are they?"

"Oh, they haven't been invented yet," said Mr. Merlin. "They're horseless carriages."

Mr. Century remarked that he couldn't understand how a carriage could possibly go unless it was drawn by horses.

Instead of buses and trolley cars and trains, there were coaches, some of them drawn by four horses. The postman rode on horseback.

"Are there any telephones, Mr. Century?" Hanid asked.

The puzzled look came into Mr. Century's face again. He had never heard of telephones. Telephones haven't been invented yet, either.

Then they bade Mr. Century good-bye and walked through a door marked TODAY and went home again.

There were no electric lights. All the houses were lit by oil lamps and candles. There were no radios, no television, no telegraph poles, no fountain pens, no flashlights, no electric fans, no electric toasters, no airplanes, no steamships, no movies, no elevators, no tall buildings, no phonographs and records.

"But everybody looks happy," Knarf said to Mr. Century, "even though they haven't got all these things yet."

Mr. Century smiled. "We've got books and newspapers," he said, "and music and circuses and bread and butter and milk and pies—and the children have dolls and tin soldiers and dogs and ponies. And everybody has a good time even though they can't get as fast from one place to another."

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"But everybody looks happy," Knarf said to Mr. Century, "even though they haven't got all these things yet."

Mr. Century smiled. "We've got books and newspapers," he said, "and music and circuses and bread and butter and milk and pies—and the children have dolls and tin soldiers and dogs and ponies. And everybody has a good time even though they can't get as fast from one place to another."

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JUNIOR BADMINTON CHAMPIONSHIPS

THE YOUNGEST COMPETITOR
STOLE THE SHOW AT
RECREIO LAST NIGHT

Says "ARGONAUT"

Although he lost to his older and bigger opponent, 13-year-old Ko Wai-hok of Wah Yan College, who stood barely three and a half feet tall, took the spotlight in yesterday's games of the Colony Junior Badminton Championships.

Wielding the racket in classical style, the youngest schoolboy seen in action so far in this season's Schoolboys' tournament showed yesterday a courtcraft and an execution of stylish strokes that should easily put him in the class of Champions in the near future.

Slightly nervous in the first set, young Ko succumbed to the hard hitting play of Leung Tin-sik by 1-15.

In the second set, however, the younger boy earned repeated rounds of applause with beautiful point-scoring drop shots and smashes to win it by 15-8.

Despite his handicap of size and height, Ko carried the game to his opponent's half court, taking the offensive throughout. The third set saw his opponent take a lead of 14-7. Fighting back, Ko showed vast improvement from his previous season's form, with Ko's much more improved player. On his performance last night, Ko, with a little more ac-

curacy in his strokes, may be one of the surprise producers as the tournament progresses.

After having the better of the first game, Ko repeatedly overhilt in the second set, but managed to recover from his errors in the third set to win comfortably by 15-2.

Crowning the night's achievement, ex-Schoolboy Doubles Champion Johnny Pomeroy Jr., partnered by his sister, Joyce Pomeroy, scored a creditable two-set triumph over veteran W. B. Brown and Mrs. O. Seyer in the Junior Mixed Doubles.

The Pomeroy took the first set comfortably by 15-7, most of the points coming from forehand smashes by Johnny Pomeroy and good net shots by his sister. The Pomeroy trailed 9-12 in the set, but caught up to 12-12 and eventually take the set by 15-12.

THE RESULTS

The following were the results of Colony Badminton Championships played at Recreio last night:

Schoolboys' Doubles—Lam Yung-tak and Che Wai-kin beat K. Hui-tak and P. R. Leachman 15-0, 15-0.

THE HONG KONG JOCKEY CLUB

FIFTH RACE MEETING

Saturday 1st & Saturday 8th March, 1952

(Held under the Rules of the Hong Kong Jockey Club)

The First Race will be run at 1.30 p.m. and the First Race will be run at 2.00 p.m. each day.

There are 9 races on the 1st Day and 9 races on the 2nd Day (10 in all).

Through Tickets for the 2nd Day, 8th March, 1952, (at \$18.00 each) may be obtained at the Club's Office of the Treasurers, 1st Floor, Telephone House, also tickets for the Cash Sweep on the last race of the Meeting as well as tickets on the 'Hong Kong Derby' scheduled to be run on 31st May, 1952.

To avoid congestion at the Club's Office at Telephone House, non-members are requested to purchase their sweep tickets at the Club's Branch Offices at—

5 A'Quilar Street, Hong Kong

or

382 Nathan Road, Kowloon

TOTALISATOR

The attention of Totalisator Investors is drawn to the following rules:

Dividends will be paid on the winning and placed ponies so declared by the Stewards when the "All Clear" is given. The "All Clear" signal will be indicated by a white light and/or a white sphere at the Totalisator. **FOUR BACKERS ARE ADVISED NOT TO DESTROY OR THROW AWAY THEIR TICKETS UNTIL AFTER THE "ALL CLEAR" SIGNAL HAS BEEN EXHIBITED.**

Totalisator Tickets should be examined and checked before leaving the Selling Counters as mistakes of any description cannot be rectified later.

Cash received in respect of Dividends should be checked before leaving the Pay Out Counters as no claim for short payment of the value of tickets presented can be entertained once Investors have left the Counters.

All winning tickets and tickets for refunds must be presented for payment at the Race Course on the day to which they refer, but none will be paid later than one hour after the time for which the last race of the day has been scheduled to be run.

In no circumstances will any Dividends be paid or refunds made unless a ticket is presented. Payment WILL NOT be made on torn or disfigured tickets.

MEMBERS' BADGES AND ENCLOSURE

Members and guests are reminded that they and their ladies MUST wear their badges prominently displayed throughout the Meeting.

NO ONE WITHOUT A BADGE WILL BE ADMITTED TO THE MEMBERS' ENCLOSURE.

Badges admitting ladies not in possession of Brooches or Season tickets and gentlemen, non-members of the Club, to the Members' Enclosure and Club Rooms at \$10.00 per day including tax, for ladies or gentlemen are obtainable through the Secretary at Telephone House, on the written or personal introduction of a Member, such member to be responsible for all visitors introduced by him, and for payment of all bills, etc.

Only a limited number of badges admitting to Members' Enclosure will be on sale at the Race Course.

The Branch Offices and the Treasurers' Comptroller Office will close at 11.00 a.m. on both days. The Secretary's Office will close at 11.45 a.m. each day. The Treasurers' Comptroller Office and the Secretary's Office are situated at 1st Floor, Telephone House. A limited number of tickets will be obtainable at the Club House provided they are ordered in advance from the No. 1 Boy (Tel. 27918).

NO CHILDREN WILL BE ADMITTED TO THE CLUB'S PREMISES DURING THE MEETING.

PUBLIC ENCLOSURE

The price of admission to the Public Enclosure is \$3.00, each day including tax for all persons including ladies, and is payable at the Gate.

BOOKMAKERS, TIC TAC MEN, ETC., WILL NOT BE PERMITTED TO OPERATE WITHIN THE PRECINCTS OF THE HONG KONG JOCKEY CLUB.

MEALS AND REFRESHMENTS WILL BE OBTAINABLE IN THE PUBLIC ENCLOSURE.

SERVANTS' PASSES

Servants' passes will be issued to private box holders only, who are requested to distribute them with discretion and to endorse their names on the passes. Holders of such passes are not permitted in the Members' Enclosure except for passing through on their duties and must remain in their employers' stands.

Due to the congestion in the Members' Betting Hall and at Boxes adjacent to Boxes in the Office Room, Box-holders and Members are requested to ensure that their servants make use only of the Public Betting Hall. Military Police will be posted at various points in the enclosure to ensure that this regulation is adhered to.

By Order,
H. MISA,
Secretary.

ON THE RECORD
FAREWELL TO THE
MOTHER OF
THE GREMLINS

This picture needs no caption as everyone who has any connection at all with Hongkong sport knows Maudie Read and today she leaves our shores after having participated in very nearly every sport known here over a period of years to rival any of the finest old-timers.

Mrs. Read started, of course, as Maudie George and, though this may be a startling disclosure to young Gremlins and Widgeos whose nursery days are not too far behind them, she was, among other achievements, twice the winner of the Harbour Race.

She was not only a great swimmer and diver, but also a great high-jumper and, believe it or not, once the Colony Cycling Champion.

To the younger generation, Maudie Read is only known as the Mother of the Gremlins, whom she founded, as well as the Widgeos and the Ladies' Hockey League.

She was once the Colony's centre-forward and was nominated by "Bertie" Guest to be the Colony's all-time Ladies' Hockey XI.

In the past two seasons Maudie Read served the Gremlins as goalkeeper, being nominated last year as the Colony goalkeeper, and as coach and dresser-down.

Gremlins this season have missed their directives from the other end of the field. "Let Hilda have it, Noel!" the Voice would come from the other end of the field, putting new terror into the opposition's defence.

At though being League Champions was not enough, Maudie decided this season to acquire the services of G.T. "Pedlar" Palmer as coach.

One of the new coach's first decisions was that there were to be no more directives from the goalmouth. The Voice remained silent and the Gremlins fell to pieces.

Last season the Mother of the Gremlins turned out once as centre-forward of the Widgeos and in that match they fairly shook up Recreio though half the Widgeos were anxious to get away in time to sing in the choir.

Maudie Read was always a most unorthodox goalkeeper and she would say quite frankly, "There is nothing in the rules against the goalkeeper going into the attack."

Pads on the Mother of the Gremlins would collect the ball from an opposition raid and run down the wing with it determined to score herself if necessary.

She once said she could give the Widgeos' skipper, Irene Smirnoff, fifty yards start in a hundred and outrun her. In a race of that nature this columnist's money would be on Maudie Read.

Maudie Read caused a near crisis more than once with umpires. She had a way of telling them what to do, which they did not appreciate. But she knew the rules better than they did. In protest against this, the Big Chief Umpire decided to turn out himself as the whistle in a Gremlins' match and finally establish who was the boss.

Unfortunately, it was the big match against the Victorians and he kept getting into the way of Captain Suzanne Whitworth, the Victorian star-winger, with a couple of the bigger Gremlins in chase and the best he could do was run ahead of them fast enough to keep out of the way.

At least once he very nearly ran into the goal ahead of the ball, but changed his mind at the last minute as the menacing figure of Maudie Read appeared ready to clear him out if necessary.

Gremlins have come in all sizes and there were small ones among them too. Mother Read "always" looked after the girls. One of the unforgettable scenes that came the way of this columnist was Mother Read teaching the Abraham sisters, her star halves, what to do when tackled on the wrong side. Hockey judo, in the hands of an expert, is a science in its own right.

Maudie Read believed also in the social side of hockey and when she ran the Gremlins they even had an annual dance. The season was not long enough for her and, finished with the Ladies' League, her girls took on most of the unit teams in the Services with some success.

Her greatest achievement perhaps was in having the Gremlins invited to Kai Tak. It was the first time in history that Gremlins met the Royal Air Force in a friendly match.

Today we bid goodbye to the greatest, the most lovable and the best-humoured personality in Hongkong sport and to her family. The loss to Hongkong hockey will be deeply felt.

Lengthy Heaves

While the HKATFA was deciding to encourage more participation in the field events, Wednesday's triangular Home International at Boundary Street between the 1st, 2nd and 3rd Battalions of the Royal Ulster Rifles, the Middlesex Regiment and the Argyll and Sutherland Highlanders, was a personal party.

Royal Artillery, also participating, brought out some throwers who may yet overwork the Association's standard medal mint.

To begin with, Cpl. Douglas (A & S) and Lt. Arnold (45 Field) both reached out to 84 feet in the Shot Put and seemed to have enough in hand to find another foot for a standard medal. RSM Weller (Middlesex) reached out to 33 feet 10½ inches and Lt. Chadwick (Middlesex) to 32 feet 6 inches. There were two others over 30 feet.

Capt. Deacock (Middlesex) reached out to 94 feet 9½ inches in the Discus Throw and there was one other thrower over 90 feet. In the Javelin Throw, Lt. Fothergill (Middlesex) let the Association know that it could start minting one medal right away by throwing out 141 feet 4 inches.

There were, in all, 19 performances that will qualify for the year's best list for Hongkong. These included a high jump of 5 feet 3 inches by Capt. Hall (45 Field), pole vaults of nine feet by Pta Smythe (RUR) and Lt. Goodge (45 Field), three javelin throws—122 feet 8 inches by RSM Weller (Middlesex), 110 feet 3½ inches by Leslie (A & S) and 110 feet 2 inches by Wilt (RUR), a long jump of 19 feet 11 inches by Hutchings (45 Field), and a hop, step and jump of 40 feet 4½ inches by Cpl. Leat (Middlesex).

Outstanding times were also clocked in the One Mile Run by Lt. G. McCord (RUR) 4 minutes 55.8 seconds, and Rtn. Shen (RUR) 5 minutes 57 seconds (MTR). In the Three Miles by Cpl. Coburn (45 Field), 16 mins. 19.5 secs. and Tucker (RUR), 16 mins. 55 secs.

"RECORDED"

Tomorrow's Home Soccer

Manchester United Should
Improve Their Position At
The Top Of The League

By DENNIS HART

In the past many teams have striven for the double. But since the beginning of the present century no club has managed to win the League Championship and the FA Cup in the same season.

Arsenal and Portsmouth both have a good chance of carrying off football's two major honours this season. But while they are engaged in the Cup, Manchester United, with only the Championship to worry about, are consolidating their position.

United, who travel to Roker Park today can improve their place at the head of the table even further as their rivals battle for the right to appear in the semi-final.

The match with Sunderland should be a most attractive fixture for the north-easterners, despite their lowly League position, are playing delightful football. This is to be expected from a forward line which contains such a brilliant ball player as international inside right Len Shackleton and bustling Welsh centre-forward Trevor Ford.

They also have a good defence, in which centre-half Hall and goalkeeper Mapson, members of the victorious 1957 Cup-winning side, are playing as well as ever.

In fact Sunderland have all the attributes of a successful side, but it was not until recently that their good football was translated into points value. This occurred when Willie Watson, capped for England at right half, was moved to the left wing. Now there is far more penetration in the forward line.

NO CLEAR GUIDE

The Second Division struggle for promotion grows in intensity each week. But no clear guide as to the teams likely to go up can be expected from today's game. For Blackburn and Sheffield United are engaged in the Cup and their original League opponents, Sheffield Wednesday and Cardiff, are without a game. All four may be involved in a neck finish.

And as Notts Forest, Leicester and Birmingham, three more promotion contenders, have away games their respective chances of opening up a lead cannot be rated very high.

Birmingham, the best away side in the division, visit West Ham, where they have not lost since the war. But they will not find the recently improved 'Hammers' easy to beat.

Schools' Football

Fixtures

Senior Challenge Cup semi-finals on Sunday:
St Joseph's v La Salle, Club ground 10 a.m.
Wah Yan AM v St Stephen's, Club ground 11 a.m.

Junior Challenge Cup semi-finals on Sunday:
E.K.M. v Junior Tech, Navy H. V. 10 a.m.
Extra 10 minutes each way must be played in the event of a draw.

ELLIS KADOORIE WIN

In an Inter-School Challenge Shield soccer competition match on the Club ground at Happy Valley yesterday, Ellis Kadoorie PM School defeated Clement Middle School by one goal to nil.

MATCHES POSTPONED

The following matches scheduled for tomorrow have been postponed:
1st Division, C.A.A. v Club.
2nd Division, C.A.A. v Club.
3rd Division, University v Wayfoong.

Mrs. J. Wai Wins

Golf Ch'ship

Mrs. J. Wai won the Silver Division Championship of the Ladies' Section of the Royal Hongkong Golf Club at Fanling yesterday when she defeated Mrs. W. P. Birt-whistle by three and one.

Conditions were not conducive to good golf, an exceptionally strong wind playing throughout.

The Bronze Division Championship was won by Mrs. J. Mackinnon, who defeated Mrs. H. J. Armstrong four and two.

Mail

Notices

Latest times of posting at G.P.O. and at Kowloon Post Office registered articles and parcels close one hour earlier than the ordinary mail times shown below:

FRIDAY, MARCH 7

By Air
Formosa, Okinawa, 5 p.m.
H.K.A. (N.W.) 5 p.m.
Japan, Canada, 5 p.m., C.P.A.L.
Malaya, Indonesia, Ceylon, India, 5 p.m., B.O.A.C.
Borneo, Australia, New Zealand, 5 p.m., Q.E.A.
Philippines, Guam, Hawaii, U.S.A., 5 p.m., P.M.S.
By Surface
Macao, 12.30 p.m.; 6 p.m., as Lee Hong/Tak Shing.
By Air
Slam, Burma, India, Pakistan, Borneo, Java, Ceylon, Europe, 11.30 a.m., via B.O.A.C.
U.S.A., Canada, 2 p.m., P.A.A.
Japan, 5 p.m., B.O.A.C.
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Macao, 12.30 p.m.; 6 p.m., as Lee Hong/Tak Shing.
By Air
Slam, Burma, India, Pakistan, Borneo, Java, Ceylon, Europe, 11.30 a.m., via B.O.A.C.
U.S.A., Canada, 2 p.m., P.A.A.
Japan, 5 p.m., B.O.A.C.
India, 5 p.m., B.O.A.C.
France, 5 p.m., Air France.
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U.S.A., Canada, 2 p.m., P.A.A.

BUTTERFIELD & SWIRE

CHINA NAVIGATION CO., LTD.

SAILINGS TO		
"KONTUM"	Halong	10 a.m. 8th Mar.
"HANYANG"	Tientsin	10 a.m. 10th Mar.
"SHENGKING"	Keelung	5 p.m. 12th Mar.
"FUKIEN"	Djakarta, Cheribon, Semarang, Sourabaya & Muenster	10 a.m. 13th Mar.
"YOHOW"	Bangkok	10 a.m. 15th Mar.
"SZECHUEN"	Singapore & Penang	10 a.m. 15th Mar.
"HANKANG"	Yokohama, Nagoya, Osaka & Kobe	5 p.m. 15th Mar.
"SHENGKING"	Keelung	5 p.m. 19th Mar.
"TUPING"	Tientsin	10 a.m. 23rd Mar.
"SOOCHOW"	Bangkok	5 p.m. 25th Mar.

ARRIVALS FROM

"SZECHUEN"	Osaka	9th Mar.
"SHENGKING"	Keelung	7 a.m. 10th Mar.
"FUKIEN"	Kobe	11th Mar.
"PAKHOT"	Molai	11th Mar.
"HANKANG"	Singapore	13th Mar.
"YOHOW"	Yokohama	13/14th Mar.
"TUPING"	Bangkok	14th Mar.
"HUPHAI"	Tientsin	17/18th Mar.

A.O. LINE LTD./C.N. CO. LTD., JOINT SERVICE

SAILINGS TO		
"TAIYUAN"	Manila & Sydney	Noon 12th Mar.
"TAIPING"	Sydney & Melbourne	26th Mar.
"CHANGSHA"	Sydney & Melbourne (for passengers only)	27th Mar.

ARRIVALS FROM		
"TAIYUAN"	Kobe	10th Mar.
"TAIPING"	Nagoya	23rd Mar.
"CHANGSHA"	Yokohama	26th Mar.

BLUE FUNNEL LINE

Scheduled Sailings to Europe via Aden & Port Said		
"PELEUS"	Marseilles, Liverpool & Glasgow	Noon 7th Mar.
"CLYTONUS"	Genoa, London, Rotterdam & Hamburg via Manila	22nd Mar.
"ANCHISES"	Dublin, Liverpool & Avonmouth	26th Mar.
"PATROCLUS"	Marseilles, Liverpool & Glasgow	6th Apr.

Scheduled Sailings from Europe		
Sails	Sails	Arrives
"CLYTONUS"	Liverpool	14th Mar.
"PATROCLUS"	Sailed	17th Mar.
"ANCHISES"	do	24th Mar.
"ASIANAX"	do	1st Apr.
"ARNEAS"	do	9th Apr.
"ASCANIUS"	do	17th Apr.
"PERSEUS"	12th Mar.	10th Mar.
"AGAPENOR"	18th Mar.	24th Apr.
"CALCHAS"	25th Mar.	1st May
"AUTOMEDON"	5th Apr.	11th May

G. Loading Glasgow before Liverpool.
S. Loading Swansea before Liverpool.
Carriers' option to proceed via other ports to load & discharge cargo.

DE LA RAMA LINES

ARRIVING via MANILA FROM
U.S. ATLANTIC & PACIFIC COAST PORTS
"DONA NATI" 18th Mar.
"ANDAMAN" 10th Apr.

Cathay Pacific Airways Ltd.

Route	Departs Hongkong	Arrives H.K.
H.K./Bangkok/Singapore (DC-4)	9.00 a.m. Mon. Thurs. 8.45 a.m. Tues. Fri. (on return)	
H.K./Hanoi/Halong (DC-3)	10.00 a.m. Tues. 2.15 p.m. Wed.	
H.K./Singapore (DC-4)	12.00 Noon Tues. 4.15 p.m. Wed.	
H.K./Hanoi/B.N. Jordan (DC-3)	6.30 a.m. Tues. Fri. 3.45 p.m. Wed. Sat.	

All the above subject to Alteration without notice.

For passage and Freight Particulars please apply to

1 CONNAUGHT RD. C. Tel. 30331/8
BRANCH OFFICE: 50 Connaught Rd. Tel. 25075/32144-24878

BEN LINE

<u>ARRIVALS</u>		
<u>SHIPS</u>	<u>FROM</u>	<u>DUE</u>
"BENATTOW"	U.K. via Singapore on or abt.	16th Mar.
"BENAVON"	Japan	21st Mar.
"BENLEDI"	U.K. via Singapore	30th Mar.
"BENCLUCH"	U.K. via Singapore	18th Apr.
"BENCRUACHAN"	Japan	24th Apr.
"BENMACDHUI"	U.K. via Singapore	25th Apr.

<u>SAILINGS</u>	<u>Loading on or abt.</u>
"BENATTOW"	London & Hamburg. 16th Mar.
"BENAVON"	Direct to Singapore, thence Liverpool, Glasgow, Dublin & Hull. 22nd Mar.
"BENLEDI"	Kure, Yokohama & Kobe. 6th Apr.
"BENCLUCH"	Avonmouth, Liverpool, Glasgow & Antwerp. 22nd Apr.
"BENCRUACHAN"	Direct to Singapore, thence Haiphong, London & Hamburg. 24th Apr.
"BENMACDHUI"	Kure, Yokohama & Kobe. 28th Apr.

S Calls Manila, Tawau, Sandakan, Jesselton & Labuan.

W. R. LOXLEY & CO., (CHINA) LTD.
 Agents,

York Building. Telephone 84166.

8 Calls Manila, Taiwan, Batikan, Jemberon & Labuan.

W. R. LOXLEY & CO., (CHINA) LTD.
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CHINA MAIL

HONGKONG

PUBLISHED DAILY (AFTERNOON)

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Saturday 30 cents

Subscription: \$6.00 per month.

Postage: China and Macao \$1.00

and other countries \$3.00 per month.

News contributions, always welcome, should be addressed to the Editor, Business Communications and advertisements to the Secretary.

Telephone: 24811 (5 Lines).

KOWLOON OFFICE: Salisbury Road, Telephone: 5245.

Selling Agents: 5245.

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NOTICE

THE "STAR" FERRY COMPANY, LIMITED.
Notice to Shareholders

ORDINARY GENERAL MEETING

NOTICE is hereby given that the Fiftieth Ordinary Meeting of the Members of the Company will be held at the Office of Messrs. Jardine, Matheson & Co., Ltd., Pedder Street, Hong Kong, on Friday, 28th March, 1952, at Noon for the following purposes:—

1. To receive and consider the Report of the Directors and the Statement of Accounts for the year ended 31st December, 1951, and the Auditors' Report thereon.
2. To sanction a dividend in respect of the year 1951.
3. To elect Directors.
4. To appoint Auditors.

CLOSING OF TRANSFER BOOKS

Notice is also given that the Transfer Books and Register of Members of the Company will be closed from 15th March, 1952, to 28th March, 1952, both days inclusive.

By Order of the Board of Directors.

G. B. S. THOMSON,
Secretary.

Hongkong, 5th March, 1952.

NOTICE TO CONSIGNEES

m/v "ANCHISES"

Damaged cargo ex this vessel will be surveyed at H.K. Wharf between 10 a.m. and Noon on March 10 and 11, 1952, and consignees are requested to have their representatives present during the survey.

BUTTERFIELD & SWIRE,
Agents.
Hongkong, March 7, 1952.

NOTICE

ST. PATRICK'S SOCIETY OF HONG KONG

St. Patrick's Day

17th March, 1952.

As St. Patrick's Day falls within the period of mourning for His Late Majesty King George VI, the annual Cocktail Party and Dinner Dance which was to have been held in the "Grippe" Hongkong Hotel, will not now take place.

At 11.00 a.m. on the 17th March the President of the Society, R. E. Farrell, Esq., will lay a wreath on the Cenotaph and it is hoped that as many members as possible will attend this ceremony when they should assemble not later than 10.45 a.m. on the Hongkong Club side of Statue Square.

All Irishmen and women, and persons of Irish Association not yet members are cordially invited to join the Society. Membership application forms may be obtained from the Hon. Secretary.

D. R. BLAND,
Hon. Secretary.
P. O. Box 615.

PRESS PHOTOGRAPHS

Copies of photographs taken by the South China Morning Post, South China Sunday Post-Herald, and China Mail Staff Photographers are on view in the Morning Post Building.

ORDERS BOOKED

NOTICE TO CONSIGNEES

CIE DES MESSAGERIES MARITIMES
Consignees per Comproy's
m.v. "FELIX ROUSSEL"

are hereby notified that their cargo is being discharged into the Hong Kong & Kowloon Wharf & Godown Co.'s godown, where it will be at consignees' risk and subject to the Wharf's terms and conditions of storage, and where delivery may be obtained as soon as the goods are landed.

Damaged packages are to be left in the godown for examination by Consignees and the Company's surveyors, Messrs. Goddard & Douglas at 10 a.m. on Wednesday, 12th March, 1952.

To comply with the General Bonded Warehouse Regulations, Consignees must have a Revenue Officer in attendance when damaged dutiable goods are examined.

No claims will be admitted after the goods have left the steamer's godown, and all goods remaining undelivered after 12th March, 1952, will be subject to rent.

All claims against the steamer must be presented to the Underwriter on or before 31st March, 1952, or they will not be recognised.

No Fire Insurance will be effected.

CIE DES MESSAGERIES MARITIMES
Hongkong, 7th March, 1952.

NOTICE TO CONSIGNEES

CONSIGNEES PER
BARDELL-WILHELMSEN LINE
m.s. "TUNGUS"

are hereby notified that their cargo is being discharged into the Hong Kong & Kowloon Wharf & Godown Co.'s godown, where it will be at consignees' risk and subject to the Wharf's terms and conditions of storage, and where delivery may be obtained as soon as the goods are landed.

Damaged packages are to be left in the godown for examination by Consignees and the Company's surveyors, Messrs. Goddard & Douglas at 10 a.m. on the 12th March, 1952.

No claims will be admitted after the goods have left the steamer's godown, and all goods remaining undelivered after the 12th March, 1952, will be subject to rent.

All claims against the steamer must be presented to the Underwriter on or before the 20th March, 1952, or they will not be recognised.

No Fire Insurance will be effected.

DODWELL & CO., LTD.
Agents.
Hongkong, 6th March, 1952.

MORE NOTICES IN COL. 8

P&O B.I.E&A COMPANIES

PENINSULAR & ORIENTAL S.N. CO.

PASSENGER/FREIGHT SERVICE

Outwards	Leaves London	Arrives Hongkong
"COIKU"	7th February	10th March
"CANTON"	6th March	7th April
"CARTHAGE"	2nd April	4th May
"CHUSAN"	9th April	6th May

Via Southampton, Port Said, Aden, Bombay, Colombo, Penang & Singapore.

Homewards: Leaves Hongkong Due London
14th March 14th April
"COIKU" 11th April 11th May
"CANTON" 8th May 2nd June
"CARTHAGE" 15th May 7th June

Accepting cargo for Singapore, Penang, Colombo, Hongkong, Aden & London.

FREIGHT SERVICE

Outwards	Due Hongkong	From
"SURAT"	3rd April	London & Continent
Homewards	Leaves Hongkong	For
"SOCOTRA"	14th March	London & Continent

Accepting cargo for Singapore, Port Swettenham, Penang, Colombo, Aden, Genoa, Marseilles, London, Hamburg, Antwerp & Rotterdam, with liberty to call at Bombay if inducement offers.

Tanks available for carriage of oil in Bulk. Space for refrigerated cargo. Limited passenger accommodation.

BRITISH INDIA S.N. CO., LTD.

"BIRDHANA"	due 10th March	from Calcutta, Hongkong, Penang & Singapore
"WARORA"	sails 11th March	for Japan
	due 17th March	from Calcutta, Hongkong, Penang & Singapore
"SANTHA"	sails 18th March	for Japan
	due 23rd March	from Calcutta, Hongkong, Penang & Singapore
	sails 20th March	for Japan

(These vessels have refrigerated cargo space)

P. & O. B. I. JOINT SERVICE

"URLANA"	due 10th Mar.	from Japan
	sails 20th Mar.	for Singapore, Colombo, Bombay & Karachi
"PENIBA"	due 20th Mar.	from Karachi, Colombo & B'pore
	sails 21st Mar.	for Japan

EASTERN & AUSTRALIAN S.S. CO., LTD.

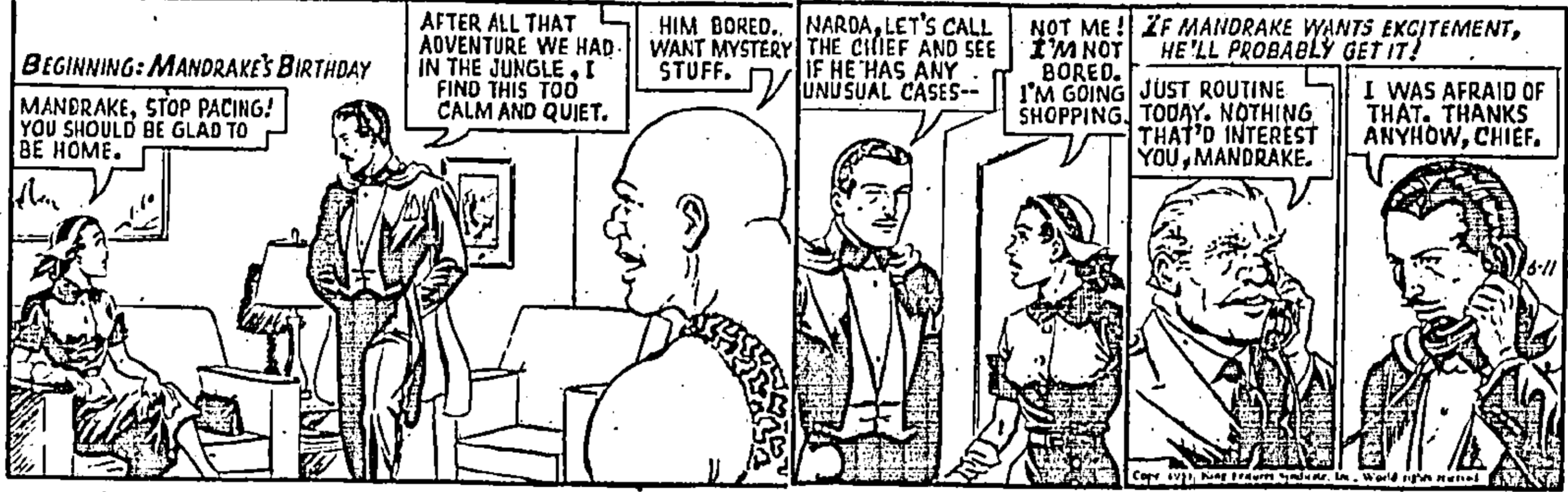
"EASTERN"	due 4th April	from Sydney & Brisbane
"NANKIN"	sails 10th April	for Japan
	due 20th April	from Japan
	sails 2nd May	for Port Moresby, Sydney & Adelaide

All vessels have liberty to call at any ports on or off the route & the route & sailing are subject to change or amendment with or without notice.

For full particulars apply to
MACKINNON, MACKENZIE & CO.
Telephone Nos. 27721-4.

MANDRAKE THE MAGICIAN

By Lee Falk and Phil Davis



FERD'NAND

Standard Equipment

By Milk



NANCY

Hidden Virtue

By Enrie Bushmiller



JOHNNY HAZARD

By Frank Robbins



MESSAGERIES MARITIMES



Arriving	Leaving	Outward For
"LA MARSEILLAISE" Mar. 30	Mar. 31	Kobe, Yokohama.
"MAPIE HILL" Apr. 0		
Homeward For		
"FELIX ROUSSEL" Mar. 7	Mar. 7	Marseilles via Manila
"MORTAIN" Mar. 15	Mar. 16	N. Africa & Europe
"ZELIDJA" Apr. 4	Apr. 5	N. Africa & Europe

CIE DES MESSAGERIES MARITIMES
P.O. Box 53, Hongkong
Queen's Building (gr. floor) Tel. 26651 (3 lines).

M.V. "FELIX ROUSSEL"

MARSEILLES

MANILA, SAIGON, SINGAPORE, COLOMBO,
DJIBOUTI & PORT SAID.

Friday the 7th of March at 9 P.M.

Passengers are requested to board the vessel with their cabin baggage on Friday the 7th of March between 4 P.M. and 8 P.M. (Dinner for passengers at 7 P.M.)

Baggage Room and Hold Baggage will be registered at Kowloon Godown No. 50 (No. 2 Gate Canton Road Entrance) on Thursday the 6th of March from 9 A.M. to NOON and 2 P.M. to 4 P.M. and on Friday March 7th from 9 A.M. to NOON ONLY.

No baggage will be accepted for registration after this time.

CIE DES MESSAGERIES MARITIMES
P.O. Box 53, Hongkong.
Queen's Building. Tel: 26651 (3 lines).

STARTLING RISE IN COSTS OF OIL INDUSTRY

London, Mar. 6.

The startling post-war rise in oil industry costs is revealed in figures just published by the American Petroleum Institute.

To take one example, drilling. Although revenue per foot drilled remains about the same as in 1941, drilling costs have risen by over 80 per cent since that date.

Refinery construction costs likewise are some 100 per cent above pre-war level and marketing costs have in-

creased by between 125 per cent and 140 per cent, while a pipeline which cost, on an average, the equivalent of \$4,000 per mile to build in 1938 now costs between \$7,000 to \$8,000 for the same distance.

Regrouping Of Factories In Japan

Tokyo, Mar. 6.

The American authorities plan to regroup Japanese plants under direct and indirect control of the government forces, according to well-informed circles.

State-owned plants requisitioned by the Americans will be placed under the direct control of the government forces while civilian plants will be controlled indirectly through an American supervisor.

According to the newspaper Yomiuri, the Americans plan a huge motor-car plant embracing the Fuji Motor Works in the Oppama area in the vicinity of Yokosuka. About 20 Japanese plants in the area would be requisitioned and incorporated in the huge plant together with their present workers. —France-Press.

Jap Freighters India Trip

Tokyo, Mar. 6.

The Kokusai Line's Nisam Maru, 8,890 tons, is to leave Nagoya on Mar. 22 or 23 with a full load of cargo for India and Pakistan. The Jiji Press reported this morning.

Shipping circles said that this is the first time any Kokusai Line vessel operating on this route has carried a full cargo of Japanese machinery, ceramic goods and sundry goods. —France-Press.

Gold Reserve Below The Safety Level

London, Mar. 6.
A qualified informant said yesterday that the Sterling Area's gold and dollar reserves have slipped below \$2,000,000,000—long regarded as the minimum safety level.

There is some concern that by June 30 these reserves—the Sterling Area's capital for trade with the rest of the world—may sink as low as \$1,000,000,000.

This would be only \$250,000,000 more than the crisis level reached last before devaluation of the Pound Sterling in September, 1949. From that low point of \$1,350,000,000 the reserves had climbed, almost to \$4,000,000,000 by the middle of last year before the current decline started. —Associated Press.

FOREIGN EXCHANGES IN NY

New York, Mar. 6.	US\$100-1/16
Canada—official	22 1/2
—unofficial	23 1/2
—20-day futures	23 1/2
—30-day futures	23 1/2
Australia	22 1/2
New Zealand	22 1/2
South Africa	22 1/2
Belgium	22 1/2
Denmark	22 1/2
France	22 1/2
West Germany	22 1/2
Holland	22 1/2
Italy	22 1/2
Norway	22 1/2
Portugal	22 1/2
Spain	22 1/2
Switzerland	22 1/2
MIDDLE EAST	22 1/2
Egypt	22 1/2
Iran	22 1/2
Iraq	22 1/2
Latin America	22 1/2
Argentina	22 1/2
Brazil	22 1/2
Chile	22 1/2
Colombia	22 1/2
Cuba	22 1/2
Mexico	22 1/2
Peru	22 1/2
Uruguay	22 1/2
Venezuela	22 1/2
Far East	22 1/2
India	22 1/2
Pakistan	22 1/2
Hongkong	22 1/2
Indonesia	22 1/2
Singapore	22 1/2
Japan	22 1/2

The Rubber Markets

London, Mar. 6.

Prices of rubber futures closed today as follows:
Number 1 rubber, 33 1/2-34 1/2
April, 33 1/2-34 1/2
May, 33 1/2-34 1/2
June, 33 1/2-34 1/2
July/August, 33 1/2-34 1/2
October/December, 33 1/2-34 1/2

SINGAPORE MARKET
Singapore, Mar. 6.
Prices of rubber futures closed today as follows:
Number 1 rubber, 110 1/2-111 1/2
May, 110 1/2-111 1/2
June, 110 1/2-111 1/2
July/August, 110 1/2-111 1/2
October/December, 110 1/2-111 1/2

Jap Metal Production

Tokyo, Mar. 6.

Japan's production of ferrous metals, particularly iron and steel, continued the upward trend established in the latter months of 1951, according to statistics compiled by SCAP's Economic and Scientific Section.

Compared with a year ago, the January 1952 output of pig iron increased 44 per cent. Steel ingot production showed an increase of 10 per cent over that of a year ago.

The statistics showed that 300,700 metric tons of pig iron were turned out in January 1952, and 565,000 metric tons of hot rolled steel produced in the same period. —France-Press.

CHICAGO GRAINS

Chicago, Mar. 6.

Only very small price changes were recorded in grains at the opening of the Board of Trade today. The trading pace was slow and the market lacked any real trend.

Wheat started unchanged to 1/4 cent higher, March \$2.52 1/2. Soybeans were 1/4 cent lower to 1/4 cent higher, March \$2.95 1/4. —Associated Press.

NY Cotton Market

New York, Mar. 6.

Cotton futures opened unchanged to 1/4 cent higher, March 40.42.

May, 39.76-77
July, 38.97-98
October, 35.97-98
December, 35.59
March, 35.41
May, 35.41
July, 35.41

—Associated Press.

Britain To Bring Up Japan's Sterling Debts At Financial Talks

(OUR CWN CORRESPONDENT)

London, Mar. 6.

Talks which are due to begin at the end of this month between the British Treasury and the Japanese Government, to review the working of the new Sterling payments agreement, are expected to include at least some reference to Japan's Sterling debts.

The suggestion may be made that surplus Sterling balances built up by Japan since the agreement came into operation last September should be used to redeem part of her £90 million debt to Sterling bondholders.

Signing of the new payments agreement, which ended the previous dollar conversion arrangement, was welcomed as a means of increasing trade between Japan and the Sterling Area.

The possibility was foreseen that Japan might build up larger stocks of Sterling but this was considered not inappropriate in view of Japan's need for larger reserves from which to meet her outstanding liabilities.

Holders of Japanese bonds, however, have been disappointed with the method chosen by Japan to reduce her Sterling holdings.

They consider Japan should now use these balances in such a way that part of them that is considered in excess of current needs to resume interest payments on her Sterling debts rather than enforce a reduction by restricting Japanese exports to the Sterling Area.

The British Government has already stated that the question of debt repayment is a matter for settlement between the Japanese Government and its creditors but this does not preclude the possibility of intervention by the Treasury in the interests of British bondholders.

It is recognized, however, that any arrangement which did not give equal treatment to all Japan's foreign creditors would undoubtedly arouse strong feelings in other countries.

It is unlikely, therefore, that any agreement will be reached on the Sterling debts prior to the debt conference attended by all Japan's foreign creditors.

The point of official British intervention would be to remind the Japanese that means are available to them when repayment begins.

Meanwhile the Council of Foreign Bondholders, acting on behalf of British creditors, has again asked the Japanese Government to fix the date for a full-scale debt conference.

FUNDING OPERATION
Such a conference, it is pointed out, could not take place until the present German debt talks end—probably in two months time—but the Council would welcome the fixing of a definite date. Actual method of repayment would be of course a matter for discussion by the conference but it is considered unlikely that Japan will be able to repay the whole of her Sterling debts at once. Some form of funding operation will almost certainly be necessary.

Meanwhile, indications from America that the Truman Administration is anxious to secure speedy ratification of the Japanese peace treaty have been favourably interpreted on the Stock Exchange where Japanese bonds have made some notable gains.

Weekly Bank Statements

London, Mar. 6.

The Bank of England statement for the week ending Mar. 5 reads as follows:
Notes in circulation, £1,375,111,000
Reserves, £1,375,111,000
Private deposits, £1,375,111,000
Government securities, £1,375,111,000
Other securities, £1,375,111,000
Bank ratio, 100 per cent

—United Press.

BANK OF FRANCE

Paris, Mar. 6.

The Bank of France statement for the week ending Feb. 28 reads as follows:
Total gold holdings, 101,444,079,923
Total of other currencies, 3,009,336,044
Sight balance currency, 15,299,746,372
Advance to Treasury, 13,400,000,000
Bills, discounted in France, 880,322,408,000
Notes in circulation, 1,530,332,365,255
Current accounts, 202,400,707,227
Deposits, 202,400,707,227

—United Press.

JAPANESE BONDS

London, Mar. 6.

Japanese bonds (4% of 1950) 60 1/2
" (4% of 1951) 60 1/2
" (4% of 1952) 60 1/2
" (4% of 1953) 60 1/2
" (4% of 1954) 60 1/2
" (4% of 1955) 60 1/2
" (4% of 1956) 60 1/2
" (4% of 1957) 60 1/2
" (4% of 1958) 60 1/2
" (4% of 1959) 60 1/2
" (4% of 1960) 60 1/2

—United Press.

WASHINGTON, Mar. 6.

The Commerce Department said today that it has arranged to export licences for Japanese cotton pulp (4% of 1950) to Israel. —United Press.

HONGKONG SHARE MARKET

(From Our Correspondent)

Business done on the Stock Exchange this morning amounted to \$270,875. Noon quotations and the morning's transactions:

SHARES BUYERS SELLERS SALES

BANKS

HSK Bank XD 1470 1500 2 1400

INSURANCES

Union 260 763

HSK Fire 150

SHIPPING

Asia Nav 15,000 @ 1.72 1/2

DOCKS, ETC.

K. Wharf 107 500 @ 6.00

N. P. Wharf 121 500 @ 6.00

PROVIDENT XD 45 454 100 @ 45

WATERLOO 45 454 100 @ 45

LAND, ETC.

HSK Land 740 760 500 @ 7 1/2

HSK Land 90 614 100 @ 6 1/2

SHAL LAND

Humphreys XD 1.10

REALLY 2 1/2

UTILITIES

Peak Tram 1740

C. Light (O) 24 500 @ 8.40

C. Light (H) 700 @ 8.40

C. Light (H) 700 @ 8.40

Electric XD 2000 500 @ 21

INDUSTRIALS

Cement 500 @ 10 1/2

ROPE

STONES, ETC.

Dairy 10 10 1/2 500 @ 10 1/2

Watson XD 2 1/2

W. Crawford 3 1/2

MISCELLANEOUS

Yangtze 9.05 5000 @ 9.05

World's Output Of Tin

The Hague, Mar. 6.

Statistical figures published by the International Tin Study Group today revealed that the world production of concentrated tin dropped from 14,300 long tons in November to 14,000 long tons in December 1951.

The production of tin metal rose from 12,700 long tons in November to 13,100 long tons in December.

In January 1952, Britain promised to deliver 20,000 long tons of tin to the United States during 1952. The first shipment of 75 tons to the United States since March 1951 left Singapore on Jan. 29.

World production of tin plate during 1951 dropped to 5,040,000 tons compared with 5,853,000 in 1950.

It was the first time since 1945 that production during one year was lower than the year before.

The decrease was mainly caused by smaller production in the United States and Britain. Nevertheless, world production is still 50 per cent above the pre-war figure.

In some smaller countries, tin plate production is still growing.

Canada is now the third largest producer in the world, closely followed by Germany and Japan. Canadian production is ten times their pre-war output.

Mexico and Brazil, which did not produce tin plate before the war, joined the producing countries since 1947. Production rose from 2,400 and 6,210 tons, respectively, in their first production year to 12,000 and 42,000 tons, respectively, in 1951. —United Press.

LONDON MARKET

London, Mar. 6.

Prices of tin were steady this morning. Turnover was 55 tons, including five tons for cash.

Prices closed at the end of the official morning session as follows:

Spot tin, buyers 970

Spot tin, sellers 980

Business done at 980

Three-months tin, buyers 970

Three-months tin, sellers 980

Business done at 980

Settlement 980

—United Press.

Seeds And Oils

New York, Mar. 6.

Prices in the seeds and oils market closed today unchanged with the following exceptions:—Peanut oil per lb. F.O.B. New York, 14 1/2.

Flax seed, per bushel, F.O.B. Minneapolis 4.14. —United Press.

Food Prices Down

New York, Mar. 6.

Wholesale food prices, as measured by the Dun and Bradstreet index, fell two points in the week ended March 4 to \$8.50, the lowest level in six months. —United Press.

Royal INTEROCEAN LINES

SAILINGS	To
"TASMAN" Mar. 8th	Singapore, Penang & Belawan Bell
"TIPONDOK" Mar. 9th	Djakarta, Tjirebon, Semarang, Surabaya & Makassar
"TIRADANE" Mar. 11th	Singapore, Penang, Tanga, Zanzibar, Durban, S. Africa & S. America
"TILUWAI" Mar. 16th	Singapore, Djakarta, Semarang, Surabaya & Makassar
"STRAAT" Mar. 20th	Japan, Singapore, Mauritius, S. Africa & S. America
"MAKASSAR" Mar. 20th	Japan, Singapore, Mauritius, S. Africa & S. America
"TIRADANE" Mar. 27th	Djakarta, Tjirebon, Semarang, Surabaya & Makassar
"TIPONDOK" Apr. 2nd	Singapore, Penang & Belawan Bell
"TASMAN" Apr. 6th	Japan, Singapore, Mauritius, S. Africa & S. America
"TIRADANE" Apr. 9th	Singapore, Djakarta, Semarang, Surabaya & Makassar
"TILUWAI" Apr. 16th	Djakarta, Tjirebon, Semarang, Surabaya & Makassar
"TIRADANE" Apr. 17th	Japan, Singapore, Mauritius, S. Africa & S. America
"TIPONDOK" Apr. 23th	Japan, Singapore, Mauritius, S. Africa & S. America
"STRAAT" Apr. 23th	Japan, Singapore, Mauritius, S. Africa & S. America
"MAKASSAR" Apr. 28th	Singapore, Penang & Belawan Bell
"TIRADANE" May 2nd	Djakarta, Tjirebon, Semarang, Surabaya & Makassar
"TIPONDOK" May 7th	Singapore, Penang & Belawan Bell
"TASMAN" May 10th	Japan, Singapore, Mauritius, S. Africa & S. America
"TIRADANE" May 16th	Singapore, Djakarta, Semarang, Surabaya & Makassar
"TILUWAI" May 17th	Djakarta, Tjirebon, Semarang, Surabaya & Makassar
"TIRADANE" June 2nd	Japan, Singapore, Mauritius, S. Africa & S. America
"TIPONDOK" June 2nd	Japan, Singapore, Mauritius, S. Africa & S. America
"STRAAT" June 16th	Japan, Singapore, Mauritius, S. Africa & S. America
"MAKASSAR" June 16th	Singapore, Penang & Belawan Bell
"TIRADANE" June 17th	Djakarta, Tjirebon, Semarang, Surabaya & Makassar

General Agents,

HOLLAND EAST ASIA LINE

SAILINGS TO EUROPE

"HOOGERKERK" Mar. 7th

"ARENSKERK" Apr. 7th

"TILUWAI" May 7th

"HOOGERKERK" July 7th

"ARENSKERK" July 7th

"TILUWAI" July 7th

"HOOGERKERK" Aug. 7th

"ARENSKERK" Aug. 7th

"TILUWAI" Aug. 7th

"HOOGERKERK" Aug. 7th

"ARENSKERK" Aug. 7th

"TILUWAI" Aug. 7th

"HOOGERKERK" Aug. 7th

"ARENSKERK" Aug. 7th

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Page 10

FRIDAY, MARCH 7, 1952.

Hongkong Bank Meeting

(Continued from Page 4)

and the outlook for 1952 is not much improved.

Much has been written about the ambitious five-year plan, the draft of which was published during the year. Its importance is clearly evident and it is justly claimed to be an advance on the six-year plan prepared in connection with the Colombo programme, but the prior emphasis is still on schemes which will help to produce large quantities of food. Meantime as part of their contribution to the Colombo Plan programme Australia, Canada and the United States of America have contributed supplies of food grains and the rupee counterpart fund has been used to provide loans to help local projects which also benefit food production. Early in January an agreement was signed with the United States by which the latter agreed to provide US\$54 millions as a Technical Co-operation Fund for rural development schemes. This project taken with the technical programme which is already progressing rapidly under the Colombo Plan will undoubtedly prove of great benefit to India's production in the course of time.

The recent agreements relating to the establishment of three Oil Refineries in India is also of great interest and importance in view of the special terms obtained by the oil companies.

My comments today on developments in a large country like India must necessarily be inadequate and sketchy. I have looked on the rosy side of things; there is unfortunately another side but the balance shows that there has been progress although much remains to be done.

CEYLON

The foreign trade of Ceylon continued in a satisfactory state last year and exports exceeded imports by Rs. 345 millions. Great interest was taken in the visit of a strong mission from the International Bank under

the leadership of Sir Sydneyaine which is so well known to many of us in this Colony. The Mission will shortly be reporting on the financing of further agricultural and industrial development which is much needed in order to diversify the economy of the country. The Government Party lost a few seats during the budget debate last year, but the Prime Minister still has a working majority and his views and outlook were happily expressed in the course of the same debate when he said: "We want friends and we feel that the best friends we could have are the British and other members of the Commonwealth."

THAILAND

The International Bank authorities have also been active in Thailand in connection with their loans made at the end of 1950. A Railway Authority and a Port Authority have been set up each governed by an autonomous Board as stipulated by the Bank. The year saw some surprising political occurrences but after the dust had settled down outward appearances showed no change. The financial situation gives no cause for immediate anxiety but there are inflationary tendencies as in so many other countries in the world. Mr. W. A. M. Doll, the Financial Adviser to the Government, who has for fifteen years identified himself faithfully with the interests of Thailand, resigned last March. His final report received considerable publicity and contained a number of important recommendations which will no doubt receive the careful consideration of the Government. Mr. Doll asserted that "Siam is 'riding on the crest of a wave of unparalleled prosperity' but he also uttered some words of warning about the excessive number of small banks, the need to strengthen the Central Bank and the evil effects of the Exchange Turnover Tax. There was again a bumper rice crop last season and exports in the year probably exceeded 1,000,000 tons, a record figure. Unfortunately the surplus for export

in 1952 is put at only 1,100,000 tons which is, I hope, an underestimate.

It is disappointing that internal political conditions in Burma should have failed to improve in the past year and recently the situation on the Burma-China-Siam frontier has given rise to much uneasiness. The decision of the Burmese Parliament last October agreeing to the establishment of a Karen State within the Union of Burma was welcome but more genuine co-operation on the part of the Karens as a whole has not yet become apparent.

The rice trade is of course the backbone of Burma's economy but rice exports are still a long way below the pre-war figure of 3½ million tons although there was a slight improvement in 1951 when exports reached slightly over 1¼ million tons. Other important export products such as timber, minerals and oil remain far behind pre-war levels. Nevertheless the balance of trade for the year showed a favourable balance of Rs. 63 millions.

OIL AGREEMENT

The agreement made on December 1st with the Burma Oil Co. leads to the hope that in due course the oil industry will once again recover its former capacity even though progress in this direction is certain to be slow. Another good sign was the agreement reached in October with the Burma Corporation on the working of the Bawdin Mines which in the past have produced large quantities of silver, lead and zinc.

American aid has continued and arrangements have been made to rehabilitate the port of Rangoon and the other ports which between them handle most of the foreign trade of the country. Recently Burma has decided to participate in the Colombo Plan. The Government fully realise the need for attracting foreign capital to rehabilitate and develop the country and in this connection they hold strongly that Japan should provide reparations to restore the damage caused in the war.

INDO-CHINA

The untimely death of General de Lattre de Tassigny cast a gloom over all who are interested in the future welfare of Indo-China but the General's policy of building up the political and military strength of Vietnam has been endorsed and is being continued by the French Government. Meantime the American military aid programme has been getting into its stride. Business conditions are naturally unstable but exports of the country's main commodities, rice, rubber and coal increased in 1951 over the previous year. Rice exports totalled over 300,000 tons as compared with 140,000 tons in 1950 and there is an optimistic outlook regarding rice prospects for 1952, based on the expectation of increased production of Cambodian rice. Our Offices at Saigon and Haiphong fully utilised all the resources at their disposal and had a successful year, but when a comparison is made with pre-war economic conditions it is tragic to realise how much leeway there is to make up and how much better trading conditions would be if only political troubles did not dominate the scene.

INDONESIA

In Indonesia our branches at Djakarta and Surabaya have continued to improve their business in spite of the confused and disturbing state of affairs in that country. Banditry and gang terrorism not infrequently sweep across parts of the country like tidal waves, clearing out crops and produce from plantations and estates. Other parts after a period of quiet and prosperity may in their turn suffer in the same way. Nevertheless taking the picture as a whole progress has undoubtedly been made.

Security at the ports has greatly increased and the large quantities of rubber exported at high prices (estimated at nearly 800,000 tons in 1951) have provided a valuable source of foreign exchange for the country. The tonnage of copra exports was also higher than in any other post-war year but sugar, which previously was such an important export commodity, remained depressingly in the doldrums while tea and tobacco plantations have suffered severely from troubles of all kinds.

MORE REALISTIC

The new exchange rate and the associated regulations which were enforced last month came to the rescue of the more depressed commodities and are more realistic than the former Certificate system. The leading authorities at Djakarta are of course well aware of the need to deal with the problems of

SIDE GLANCES By Galbraith



"You'd better not change him any more—you always stick yourself, and I don't want his first words to be profane!"

President Truman Attacks Critics

(Continued from Page 1)

more than we do now to make up for the loss of materials and armed forces we now get from our allies. What is worse we would still not be secure.

"Some people say we should not send our partners such things as raw materials and machinery. They claim that we can save money by sending our partners only things that shoot. These people do not realise that this would not be saving money at all. On the contrary, it would cost us more money.

"If we do not make it possible for other nations to increase their own defence forces we would have to send more arms from our own production. The people who say 'We cannot afford it' are the same people who have been saying 'We can't afford it' in every worthwhile thing America has undertaken in the last 20 years. 'If they had been right we would be bankrupt.'

Continuing, President Truman said that these were the people who were in favour of the mutual security programme but who said that "we shall have to cut it by several billion dollars."

This was a very popular point of view in an election year.

"But I think most of you will agree with me that we would be better off to win the fight against Communism than to win any particular election," the President added.

RISKS TOO GREAT

"I would not recommend that the Congress spend a single dollar more than our national security requires. Neither would I recommend spending a single dollar less than our security requires. I am convinced that we cannot disregard the policy of 'too little and too late.' The risks of such a policy are too great."

President Truman said that the cost of the entire mutual security programme he had recommended was less than two and a half per cent of America's national output. And America was raising its output by something like five per cent a year.

"We can afford this programme," the President asserted, "adding that the mutual security programme 'has already made solid achievements.'"

"We are not losing. We are winning our fight. We are winning from our own point of view and guilty in the eyes of history if we were to stop now," he continued.

"The programme I recommended to the Congress today is a necessity if we are going to block the plans of the Soviet rulers to dominate the world. Make no mistake about it—this is the way we can strike the hardest blow against Russian Communism.

"That is why the action the Congress takes on my recommendations is going to mean so much to you and to me—to every American,"—Reuter.

Living Language

Why we say Flotsam and Jetsam.

The distinction between Flotsam (i.e. that which is left to float) and jetsam (that which is thrown, from the French *jeter* to throw) is that the former is what is left floating on the waves after shipwreck, and the latter is the fittings or cargo thrown overboard to lighten a ship in a storm. Such goods belong to the Crown if they remain unclaimed within a year and a day from the time they are retrieved from the sea.

Tried To Pass Forged Bank Note

A forged Mercantile Bank of India banknote which had the figures "500" on its four corners and the words "Five Dollars" in the centre, was exhibited before Mr. Poon Yan-hoi at Central this morning.

A 67-year-old paper dealer, Chu Chung, admitted possession of the forged note without lawful authority or excuse, and after a hearing on February 12. He was sent to prison for two months. He claimed he got the banknote through gambling.

Det.-Sub-Inspector R. A. Patterson told the Bench that defendant went to a shop in Kowloon and bought eight copies of the paper, which cost \$2. As the shop sold was about to give him his change, he noticed the discrepancy on the note, and promptly had the defendant arrested.

POSSESSION CHARGE

A 57-year-old unemployed, Lau Tung-sang, was remanded for three days by Mr. Poon Yan-hoi at Central this morning on charges of possession of nine forged bank cheques of the First National Bank of America, each valued at US\$5,000, without lawful authority or excuse, and uttering the cheques between January 9 and 8.

Det.-Sub-Inspector T. Chalmers applied for the remand in Police custody for further enquiries.

CORRUPTION CHARGE

Philip Colloco, 37, an overseer of the Resettlement Department, Urban District Council, residing at 501, Sheung Yuen Ling Village, was charged with corruption before Mr. Oswald Cheung at Kowloon this morning and was remanded to 2.30 p.m. next Wednesday.

Colloco was allowed bail of \$3,000.

He was alleged to have corruptly received \$3,000 from Wong Yuen-sang and a reward for forbearing to stop an erection of an illegal structure in Kowloon Tsz Village on February 28.

TRUMAN SPEECH ON AIR TONIGHT

Tonight at 10 o'clock Radio Hongkong is broadcasting, by courtesy of Medifusion, a half-hour Voice of America relay of President Truman's speech to the American people on the Foreign Aid Programme.

This comes instead of the advertised BBC programme "The Boswell Story".

Mercantile Bank Dividend

The Hongkong branch of the Mercantile Bank of India, Ltd., today received telegraphic advice from the Head Office that the Board of Directors have recommended a final dividend of 6 per cent, less income tax, making 12 per cent "in all" for the year 1951.

His Excellency the Governor has appointed Mr. A. de O. Sales to be a member of the Committee on Higher Education, vice Mr. C. P. D'Almeida Castro, with effect from February 29.

The Hon. R. D. Black, OBE, Colonial Secretary, is gazetted today an official Justice of the Peace.



For chilly evening wear, just PAWA delivered a rare and beautiful collection of one-of-a-kind coats designed 100% chemically treated fur capes, stoles, coats in NATURAL AND PESTIL MINKS AND OTHER FINE FURS—the MOST BEAUTIFUL FUR-PIECES ever seen in Hongkong. ALL PRICED TO MEET YOUR BUDGET! Buy one for your next vacation. Come along with your beloved and let her try one on—IT'S THE BEST TIME TO BUY GOOD FURS AT REAL ECONOMY PRICES.

HIGHLIGHTS—1952 SPRING

Also specially PAWA delivered direct from top houses in NEW YORK CITY a REAL DESIGNER'S COLLECTION of 1952 EASTER WEARS, AFTERNOON GOWNS, SUITRESSES, LUXURY WOOL TOPPERS, RAINWEAR, DRESS SHOES AND PURSES, PRETTY WALKING PUMPS in flexible French suedes, satiny calfskins, baby alligators and snakeskins—all with supreme matching handbags from New York's top makers such as "PITCHEL, KORET, EVANS, ETC" exclusive at MODE ELITE only. Choose your gifts—nothing obsolete nor duplications nor fakes. CHOOSE ALL OF YOUR BETTER WARDROBE REQUIREMENTS AT MODE ELITE—you're getting a real square deal in 100% genuine lastward imported originals and real low prices for volume purchases. See our Amy for your next complete wardrobe requirements—you'll be 100% pleased with all of your purchases at—

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